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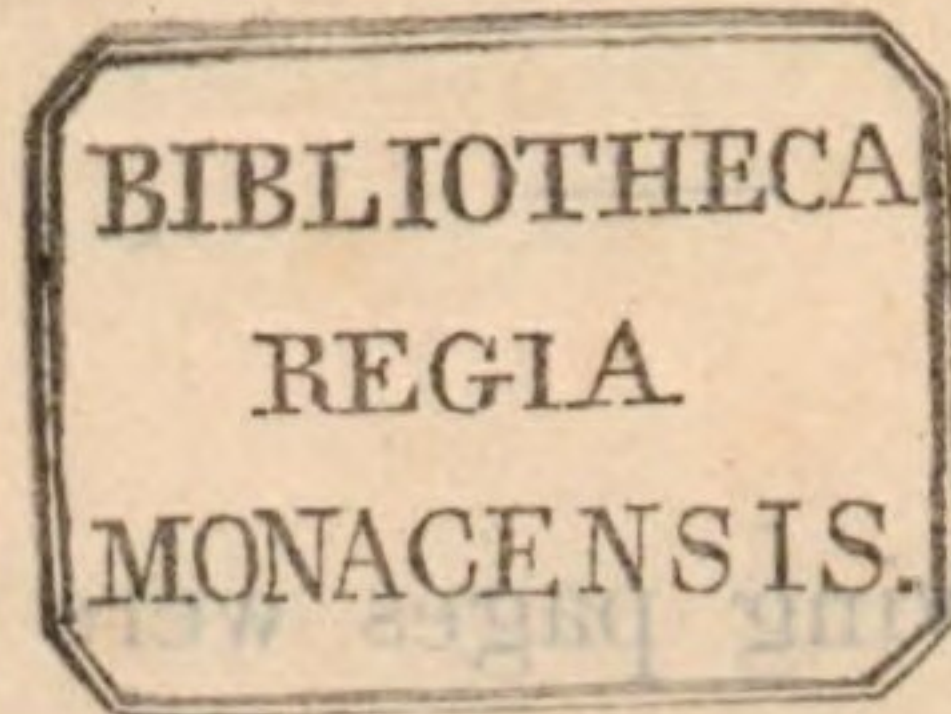
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PREFACE



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SECTION I.

The History of Banking in Ireland previous to the establishment of the Bank of Ireland.

THE state of Banking in any country furnishes a criterion of the state of society which there exists. The following are the principal circumstances denoted by the formation of banks.

1. The establishment of a Bank indicates the security of private property.

Not only must the right of private property be recognised and established, but a form of government must be framed which is sufficiently strong and just to secure to each individual the possession of his right.

If the government be too feeble to protect one individual of the community against the rapacity of another; or be despotic and tyrannical, so as not to circumscribe its own claims within the limits of law and justice, few banks will be established. The former appears to have been the case with Europe under the feudal system, and is now the case with all countries which are not far advanced in civilization. The latter is the case with the despotic governments of eastern countries. Here the possession of property is attended with danger. A rich man may be sacrificed by the government, and his wealth confiscated. In such a state, men who have property, will, if possible, conceal it. To place it in the hands of a banker would be to invite the government to take possession of it. Besides, who, in such a state, would carry on the business of a banker? who would undertake the custody of other people's property, if by that means he endangered his head? Little would the government care whether the property in the bankers' hands belonged to himself or to others. It would be quite sufficient to know in what place the treasure was to be found. Pretexts could easily be supplied, sufficient in the ruler's own judgment, to justify his beheading the culprit, and seizing on all the wealth in his possession. Hence we find few banks in such countries.

Nor do we find the banking flourished in this or any other country during the existence of the feudal system. Private property was not then sufficiently secure. The rapacity of the Barons, and the wars they often carried on against each other, would soon have dispersed the wealth that might have been accumulated. Persons who had money buried it in the earth. During the middle ages, the chief bank, was that of Venice. In that state the feudal system did not exist. Venice was an aristocratical republic. The nobles possessed all the power in the State; but then they possessed that power in their collective, and not in their individual

capacity. No individual nobleman had a right to oppress a citizen. He had no serfs or slaves to labour on his estate. He was amenable to the laws which were established by the Senate; and these laws restrained as effectually the ambition of individual nobles as of private citizens. However inferior the government of Venice may have been to those of modern times, it was certainly far superior to any of the governments by which it was surrounded. Venice was a commercial state, and a state cannot long remain commercial unless the right of private property be well secured. Commerce and liberty gave rise to Banking.

2. The establishment of a Bank indicates some degree of internal trade.

Banks are established to grant facilities to trade; and if there be no trade, there will be no banks. It is not the banks that give rise to the trade, it is the trade that gives rise to the bank; though, after trade is established, the institution of a bank extends the trade. One branch of the banking business is to transmit money to distant places; but for this there can be no occasion, if there be no trade between distant places. Banks grant pecuniary accommodation to the manufacturer. But manufactures must be too limited to need supplies from a bank if all the articles manufactured are consumed in the immediate neighbourhood. Such manufacturers can never be sufficiently wealthy to want a place of deposit for their superfluous capital, nor can their business be sufficiently extensive to warrant the establishment of a bank for their accommodation.

The want of a free commercial intercourse between the different parts of the country, was a great obstacle to trade, and consequently to the establishment of banks under the feudal system. Each Baron was to a certain degree an absolute monarch on his own estate. He imposed what taxes he pleased on all goods removed from his territory, or which were even con-

veyed through his lands. The purchase and sale of goods was regulated at his pleasure; and as each Baron possessed the same power, all commercial intercourse between their respective estates was in a manner interdicted.

3. The establishment of a Bank indicates that the practice has been introduced of dealing upon credit.

A banker is a dealer in capital. He is the intermediate party between the borrower and the lender. He borrows of those who have money to lend, and he lends to those who want to borrow. But this cannot be done without credit.—On both sides there must be trust. The parties who lend must trust the banker, and he must trust those who borrow of him. But this will not be done until commerce is so far advanced that transactions of considerable importance are performed upon credit. In the infancy of commerce all trade is carried on with ready money. Before good roads are formed and posts are established, trade between distant places is carried on by merchants in a body, who associate together in considerable numbers, and meet at fixed times at particular places, whence they commence their journey to the country with which they intend to traffic. — When arrived at the place where the market is held, they dispose of their goods for ready money. They then lay out their money in the purchase of other goods with which they return. Such was the practice with the merchants of the East who formed the immense caravans that formerly traded between Europe and India; and such is the practice of similar caravans that now trade between Egypt and Mecca. In these cases all the transactions are carried on by ready money. The bankers (if such they may be called) are mere money-changers. They exchange the money of the country in which they live for the monies of other countries. Such was probably the business of the money-changers who were expelled from the temple of Jerusalem: such too was the busi-

ness of many persons in European countries in former times.

4. The establishment of a Bank indicates that capital has considerably accumulated.

Is a bank intended for a place of security? Who, before the accumulation of capital, has wealth he is anxious to secure? Is a bank intended as a place of deposit where those who have money may lend it upon interest? But who, before the accumulation of capital, has money to lend? Is a bank intended for a place where those who want to borrow money may go and obtain it? But where, before the accumulation of capital, can the bankers procure the treasure to advance? It is obvious that banking must be a poor business in a poor country—it is not until commerce, and wealth, and luxury have extended widely, that banking becomes a profitable occupation.

5. The establishment of a Bank indicates that it is not deemed unjust to take interest for the loan of money.

Nothing can be more consistent with the principles of natural equity than that he who borrows money with a view of making a profit by it, should give to the lender some portion of the profit which he makes. No doctrine could be more destructive to banking than that the taking of money for the loan of money was sinful; and as long as this practice was stigmatised with the name of usury little banking could exist. But as commerce increased this doctrine became obsolete. It was soon discovered that this sentiment was unjust and injurious, and that however well it might have been adapted to an Eastern agricultural nation, it was altogether inapplicable to the state of modern commerce.

The above observations appear to be equally applicable to all banks, whether public or private. Without the security of property — without trade, credit, capital, and interest, few banks can be established. And whenever a new bank is established

in consequence of the additional wants of the neighbourhood, it shews that the trade, capital, and wealth of that place are on the increase, and the establishment of a bank will probably increase them to a still greater extent.

Some of the above remarks may serve to account for the slow progress that banking made in Ireland. To be enabled to trace that progress during the period to which this section refers, I have had recourse chiefly to the Acts of the Irish Parliament. These are, I believe, the principal public documents from which authentic information can be obtained.

1447. In this year an Act* was passed against clipped money, money called O'Reyle's money, and other unlawful money, and against gilt bridles, peytrells, and other gilt harness. The following are the words of the Act. "For that, that the clipping of the King our Sovereign Lord's coin hath caused divers men in this land of Ireland to counterfeit the same coin to the great hurt and destruction of the said land, and the making of gilt bridles and peytrells hath also wasted and consumed the gold of the said land for the more part, and is likely to do more hereafter, if it be not specially remedied. Wherefore, it is ordained and agreed by authority of this present Parliament, that no money so clipped be received in any part of the said land from the first day of May next to come, nor the money called O'Reyley's money, or any other unlawful money, so that one coynor be ready at the same day to make the coyn. And also, that no man be so hardy henceforward to use any gilt bridles, peytrells, nor any other gilt harness in no place of the said land, excepted knights and prelates of holy churches. And if any man be found with any such bridle, peytrell, or other harness, gilted from the same day, that it be lawful to every man that will

* 25 Henry VI. c. 6.

to take the said man, his horse and harness, and to possess the same as his own goods."

In the same year, an Act* was passed levying a tax of twelve-pence per ounce on all silver bullion exported. The preamble states, That "this land of Ireland is greatly impoverished from day to day by the great deduction and carriage out of the said land into England of the silver plate, broken silver bullion, and wedges of silver, made of the great tonsure of the money of our Sovereign Lord the King, by his Irish enemies and English rebels, and Irish money called Reyles do increase from day to day." Lords and messengers to England upon public business were permitted to take their plate with them, "according to their beings and estates."

1457. Another Act was passed to restrain the exportation of silver. It enacts, that all merchant strangers shall pay custom at the rate of forty-pence per pound on all silver exported; and inflicts a penalty of twenty shillings for every penny concealed.†

1463. An Act‡ was passed against clipped money. After stating that the "groat, the half-groat, and the penny, and other coins, are lost and destroyed by divers and many clippings," it enacts, that clipped money shall not be taken in payment, nor accounted the King's coin after the feast of the Purification of our Lady next ensuing.

1634. An Act§ was passed to restrain usury. It limited the rate of interest to ten per cent. per annum. Persons receiving more were made liable to a penalty of three times the amount of the principal, and the agreement was void. "Scriveners, brokers, solicitors, and drivers of bargains for contracts," were not allowed to take more than five shillings for the procuring a loan of one hundred pounds for a year, nor to charge more than twelve-pence for the making

* 25 Henry VI. c. 10.

† 35 Henry VI. c. 2.

‡ 5 Edward IV. c. 3.

§ 10 Charles I. c. 22.

the bond or the bill for the loan thereof. These persons were probably at that time the only bankers in the country.

1704. The legal interest of money reduced to eight per cent. The Act* states, that at that time there was a great abatement in the value of land and of merchandize, and that the high rate of interest made men unable to pay their debts; that consequently they are forced to sell their lands and stocks at very low rates, to forsake the use of merchandize and trade, and to give over their leases and farms, and so become unprofitable members of the commonwealth.

1709. Was passed an "Act† for the better payment of inland bills of exchange, and for making promissory notes more obligatory." Bills of exchange of £5 and upwards drawn in Ireland upon persons in Ireland, may be protested either for non-acceptance or non-payment in the same way as foreign. And notice of such protest must be given within fourteen days afterwards to the party from whom such bills were received. Promissory notes were put on the same footing as inland bills of exchange. Notes issued by any "banker, goldsmith, merchant, or trader," whether payable to order or bearer, were rendered assignable and indorsable over as inland bills of exchange, and the indorsee might sustain an action thereon. Previous to the passing of the Act, it was considered doubtful whether promissory notes of any kind were legally transferable by indorsement. But such transfer were now declared legal as they had been a few years before in England.‡ I have not observed that the word "banker" occurs in any Act of the Parliament of Ireland previous to this. Fourteen days appear a long term for notice of a protested bill, but perhaps the obstructions to a rapid communication between different parts of the island were at that time considerable.

* 2 Anne, c. 16.

† 8 Anne, c. 11.

‡ See 9 and 10 William III. c. 17. 3 and 4 Anne, c. 9.

1721. The legal interest of money reduced to seven per cent.* The reasons assigned for this reduction is stated in the preamble of the Act to be, That “at this time there is a very great abatement in the value of divers merchandizes, wares, and commodities of this kingdom both at home and also in foreign parts whither they are transported.”

In the same year an Act was passed for better securing the payment of bankers' notes.† It enacted that notes not paid on demand should bear interest; that bankers should not fraudulently alienate any part of their property, and that after their death their real estates should be accountable for payment of their notes. This Act was repealed by 33 Geo. II. c. 14. From this Act it appears that at that time “the trade of this kingdom was partly carried on by the means of cash notes given by bankers,” and that the “trade or calling of a banker” was followed, or exercised, by “the keeping a public shop, house, or office for the receipt of the money of such persons as were willing to deposit the same in their custody;” and the bankers gave or issued promissory notes for the payment of the money so deposited on demand or on a certain day. Hence, it is evident, that the bankers' notes in Ireland were like the goldsmiths' notes in England—RECEIPTS for money that had been lodged in their hands.

1729. The forging of bills of exchange, goldsmiths' or banker's notes above the value of £5 declared felony; and the felon to be burnt in the hand or transported at the pleasure of the court. Criminals, who had stolen bills or notes, liable to the same punishment as though they had stolen goods of the same value.‡

1731. The legal interest of money reduced to six per cent. where it still remains. The preamble to this Act will shew the opinions which were then entertained respecting the effects of a high rate of interest. They

* 8 Geo. I. c. 13.

† 8 Geo. I. c. 14.

‡ 3 Geo. II. c. 14.

appear to be similar to those of Sir Josiah Child—
“Whereas the reducing of interest to eight, and from thence to seven in the hundred, hath by experience been found to be very beneficial to the advancement of trade and improvement of lands; and, whereas there is at this time a very great abatement in the value of divers merchandize, wares, and commodities of this kingdom, both at home and also in foreign parts whither they are transported; which is in a great measure occasioned by foreign merchants being able to procure money at less expense, and for less interest than the merchants in this kingdom, by which means they can give greater prices for their native commodities and manufactures, and sell them cheaper abroad by having a greater gain in proportion to their risk from their freight, cheaper by the lowness of interest. And, whereas the value of lands would rise at home, and the owners and occupiers of lands would be enabled to improve them by fencing, draining, manuring, and otherwise cultivating them; and manufactures, and other useful arts and fisheries might be improved upon procuring money at an easy interest. And also, usurers and others who now live upon the interest of their money, would betake themselves to some useful art, calling, or trade, or become industrious improvers of the lands of this kingdom, which they cannot now do to any profit whilst the interest on loan continues at so high a rate as seven pounds in the hundred pounds for a year; which mischiefs cannot be prevented, nor improvements made, without reducing interest to a nearer proportion with the interest allowed for money in foreign states, be it therefore enacted,” &c.

1733. An Act passed for the relief of the bank lately kept by Samuel Burton and Daniel Falkiner; and of the bank lately kept by Benjamin Burton, Samuel Burton, and Daniel Falkiner; and of the creditors of the bank lately kept by Benjamin Burton and Samuel Burton; and the creditors of the bank

lately kept by Benjamin Burton and Francis Harrison.

1735. An Act was passed to amend the above Act — This bank carried on business in Dublin from the year 1700 to 1733, and then failed. In the meantime some of the early partners had purchased estates with the money deposited in the bank; and these Acts were passed to enable the creditors to sell those estates. The different names denote the changes which took place in the firm.

1737. The London Magazine of this year contains “some queries in relation to Ireland, from a piece called the Querist, published there.” Among these queries are the following — “Whether it be not a notorious truth that our Irish ladies are on a foot as to dress with those of three times their fortune in England? Whether therefore a tax on all gold and silver in apparel, on all foreign laces and silks, may not raise a fund for a bank, and at the same time have other salutary effects on the public.”

1751. An Act passed to amend the two Acts passed in 1733 and 1735.

1753. The following evidence respecting the state of Banking in this year was delivered by William Colville, Esq., Director of the Bank of Ireland, before a Parliamentary Committee in 1804.

“I remember perfectly well, that in 1753, the circulation of paper in Dublin from the private bankers was so general and extensive, that in receiving £1,000, there was not £10 of it in gold at that time. I remember that exchange was near three per cent. above par; the consequence of which was, that the bankers of Dublin, of whom there were as many as at present, if not more, were in competition with one another to send their specie over to London, and to get bank bills at four per cent. above par, bringing a clear profit to that extent. The consequence of this shewed itself in the succeeding year; all the banks failed except Messrs. Latouche’s house, and Sir William Newcomen’s, under the name at that time of Gleadowe and Co.; and these two banks paid off their entire paper: there followed a total annihilation of bank paper in Ireland at that time, and I remember it was said with triumph, that Ulster, the great seat of our linen manufactory, was safe, because she had no such thing as bank paper in that province. The consequences

were, that exchange fell two or three per cent. under par, and the whole circulation of Ireland was turned from paper into gold; but the result was, that multitudes of people were ruined; the convulsion was exceedingly severe, many tenants threw up their lands, and there was no person connected with the three Southern provinces of Ireland that did not suffer either immediately or remotely."

1755. The following Acts were passed this year. By "an Act to promote public credit," the partners of a bank were required to insert all their names in every receipt or note they issued, and were prohibited trading as merchants. Cashiers or clerks of bankers embezzling money to the value of £50, were declared guilty of felony, without benefit of clergy.

An Act passed for the relief of the creditors of the bank lately kept by William Lennox and George French, of the city of Dublin. The above bank was carried on in Dublin from 1751 to 1755, when both the partners absconded. As their creditors were numerous, and the ordinary mode of legal settlement difficult and expensive, this Act was passed to afford a more speedy remedy.

An Act for the relief of the creditors of the bank lately kept by John Willcocks and John Dawson; and of the creditors of the bank lately kept by Joseph Fade and John Willcocks; and of the creditors of the bank lately kept by Joseph Fade, Isachar Willcocks, and John Willcocks; and of the creditors of the bank lately kept by Joseph Fade; and for raising out of the estates real and personal of Richard Brewer, late the cash-keeper of the said John Willcocks and John Dawson, the sum due by the said Richard Brewer to the said John Willcocks and John Dawson.

The above bank was carried on in Dublin for several years by Richard Fade, who in 1728 took into partnership Isachar and John Willcocks. The bank failed on March 3, 1755, through the dishonesty of the cashier, Richard Brewer.

An Act for the relief of the creditors of the bank lately kept in the city of Dublin, by Theobald Dillon and Sons, by Thomas Dillon and Company, and

by Thomas Dillon, Richard Farrell and Company. This bank stopt payment on March 6, 1754.

1757. An Act passed to carry into more effectual execution the Acts passed in 1733 and 1735 relative to the bank of Burton and Falkiner.

1759. An Act passed for the speedy and effectual payment of the creditors of the bank kept by the Right Honourable Anthony Malone, Esquire, the Right Honourable Nathaniel Clements, Esquire, and John Gore, Esquire.

This bank commenced on July 3, 1758, and stopped payment on the following November. They granted receipts payable seven days after demand with interest at ten-pence per week for every £100—interest to commence three days from the date of the receipt.

1759. The bankers' Act passed, 33 Geo. II. c. 14. This Act is pre-eminently styled "the Bankers' Act," being the principal Act passed for the regulation of bankers in Ireland. The chief objects appear to be to prevent fraud on the part of the banks, and to fix the mode of winding up their affairs when they stop payment. All deeds of conveyances executed by bankers are declared void, unless registered within one month after execution, or within three months, if executed out of Ireland, except leases not exceeding three lives or thirty-one years, made at the full improved rent without fine. All grants of real estate, or leasehold interest made by bankers to children or grand-children, are void against creditors, although made for valuable considerations; and although such creditors were not creditors at the time such grants were made. After stopping payment, their receipts are no discharge; and after absconding, their conveyances are void, and their estates and effects are subject to debts without regard to priority, except debts contracted before they became bankers, or those duly registered, and their persons are protected only in case they are Members of Parliament. Within three months after stopping payment, a banker may invest

his estates, &c. in trustees, to be approved by the majority of the creditors, or by the Lord Chancellor. No person entrusted with the public money was allowed to be a banker. No banker was allowed to issue notes bearing interest; but if their notes were not paid on demand, the holder could demand interest until the time of payment. All demands upon bankers must be made within three years after they have stopped payment or have retired from business, and in failure of making such demand the creditor shall be barred from suing in law or equity, and the defendant in such cases may plead payment and give this Act in evidence.

Mr. Pierce Mahony delivered the following evidence before a committee of the House of Commons in 1826, respecting the provisions of this act.

“ In what respect does the law of Ireland with regard to banking differ from the law of England?—The Act of 33 George II. c. 14. is what is called the Irish bankers’ Act. There are several objectionable clauses in that, which, if the Committee wish, I will point out. It provides that conveyances, leases, &c. by bankers, except leases for three lives or thirty-one years at a full improved rent without fine, should be void, unless registered within one month, and three months if executed out of the kingdom; and conveyances, leases, and other dispositions made to children or grand-children, even for valuable consideration, are void, not only against existing, but against subsequent creditors.

“ But not void if made to other parties?—No, if duly registered pursuant to that Act; but even if duly registered, they are absolutely void, though for a valuable consideration, if made to children or grand-children, though from the imperfect wording of the Act, those conveyances for valuable consideration, when duly registered, would be valid, if made to a brother, a son-in-law, daughter-in-law, or any other person, the Act being confined in its operation to a son or grandson, daughter or grand-daughter.

“ Though the person is solvent at the time of executing the conveyance?—Certainly, by the fourth section, notes and receipts expressed to be payable with interest are void; there is no penalty upon the banker for issuing them, and the penalty, which amounts to a forfeiture of the money lodged, is upon the creditor who should happen to take them.

“ Is there any other provision of the Irish law that differs from the English?—The whole of this Act is confined to Ireland, and there is no similar Act in England. I have mentioned the leading

objections, and I think there is nothing so injurious to Ireland, as not to allow of a legal enactment by bankers by their ordinary receipts, &c. issued in business to pay interest, because I think if that was allowed by law, it would encourage deposits with bankers, and it would operate as a savings bank to persons of a better quality, tending to encourage the growth of capital and frugal habits, as in Scotland.

“ At the time the Act you have referred to was passed there was no bankrupt law in Ireland at all?—None.

“ And it was in consequence of that, that that bankers’ Act was passed?—It was.

“ When the bankrupt laws were passed in Ireland were not bankers included in it as well as other traders?—Yes.

“ Then is it not the fact that in several instances proceedings have been taken against insolvent bankers in some instances under the bankrupt laws, and in others under the bankers’ Act?—Certainly.

“ Do you consider that to be a desirable course of proceeding?—A most injurious one; I scarcely know an instance of a banker’s estate being wound up under this 33 George II. c. 14., unless through the intervention of the Court of Chancery. The case of Cotter and Kellett, of Cork, is a most melancholy instance of it, and Warren’s also of Cork.

“ How long ago is it since the failure of Cotter and Kellett?—They failed in 1807, and the estate is not wound up yet. Warren’s failed in 1784, and the notes were only paid in last June; the parties were litigating in the Court of Chancery the whole of the intervening time.

“ Were those proceedings attended with very heavy expense to the parties?—Ruinous expense.

“ Did a large portion of the property liable to the payment of the debts become useless for that purpose?—In that case of Cotter and Kellett, I recollect perfectly well at the time of the failure, it was calculated, and stated publicly that they had property equal to 40s. in the pound; the last dividend is now about to be made, and I believe it will make the whole dividend 9s. 6d. or 10s.

“ Is it your opinion that if the bankers’ law in Ireland had been similar to that in England, those delays would not have happened?—Certainly.”

1763. An Act passed to carry into more effectual execution, the Act passed in 1755, relative to the bank of Willcocks and Dawson.

1770. Dec. 4.—This day the following advertisement appeared in the Dublin Journal, signed by His Excellency the Lord Lieutenant, and a great number of the nobility.

“Whereas the bank of Sir George Colebrook and Co. have

advertised their being under the necessity of deferring the payment of their notes for a short time, which may cause a diffidence in the other banks of this city that may prove extremely injurious to the trade and manufactures of this kingdom, now we, the Lord Lieutenant of Ireland, the nobility, gentry, merchants and traders of this city, whose names are hereunto subscribed, being thoroughly sensible of the secure foundations of the houses of Messrs. David Latouche and Sons, Messrs. William Gleadowe, and Co., Messrs. Thomas Findlay and Co., and Messrs. John Dawson, Coates, and Patrick Lawless, do hereby declare that we will continue to take the notes of the said houses as cash in all payments made to us. Dublin, Dec. 3, 1770."

1771. The first bankrupt Act passed in Ireland. Bankers who had committed an Act of bankruptcy might be made bankrupts, or their affairs might be settled according to the Bankers' Act passed in 1759.

1773. Forgery of any bill of exchange, or note, rendered punishable with death.

1777. A Loan bank established. The Act is entitled, "An Act for incorporating the Charitable Musical Society for lending out money, interest free, to indigent and industrious tradesmen." The preamble states that a voluntary society had been instituted in the year 1756, for lending money to indigent tradesmen, interest free; and to render such society more effective, they are by this Act erected into a corporation. The members of the corporation were, the Lord Lieutenant, the Lord Primate, the Lord Chancellor, the Lord Archbishop of Dublin, the Speaker of the House of Commons, the Judges, and several other noblemen and gentlemen therein-named, and such others as should be elected pursuant to the Act. The corporation is empowered to receive gifts from charitable persons, and to lend out the money interest free, in sums not under forty shillings, nor above five pounds to any one person, and to take the borrower's note payable at such times and in such proportions as they shall think reasonable. The corporation were also empowered to appoint persons to lend on like terms in the manufacturing counties and market towns of the

kingdom. They were allowed to lay out a portion of their funds in the purchase of lands and tenements, not exceeding in the whole the yearly value of one thousand pounds. The corporation were required to keep regular accounts, which should be open to the inspection of any member, or of any subscriber or benefactor.

SECTION II.

The History of Banking in Ireland from the establishment of the Bank of Ireland, to the establishment of the Provincial Bank of Ireland.

In tracing the history of banking we may observe that most public banks have been formed, in the first instance, under the protection of the government of the state in which they were established. Such was the case with the banks of Venice, Genoa, and Amsterdam; and such too was the case with the banks of England, of Scotland, and of Ireland. The former were closely connected with the state, and may properly be called "State Banks;" the latter had peculiar privileges bestowed by charter, and are usually called, "Chartered Banks." These privileges may be divided into two classes, those which refer to the proprietors themselves, and those which refer to other parties. The privileges of the first class relate to the amount of capital, the form of government, the number of the directors, and the mode of their nomination, the meeting of the proprietors, and the specification of the branches of business the bank are allowed to carry on. The privileges of the second class, refer to the restricted liability of the shareholders, and the prohibition of other parties carrying on the same business.

If the charters granted to banking companies conferred only the first class of privileges, they would

be liable to but little objection. In the infancy of commerce and of banking, the assistance of the government may with propriety be granted to encourage the formation of institutions, so eminently calculated to promote the public advantage. But of what avail are prohibitory clauses? If no other persons are disposed to form similar institutions, then those prohibitions are a nullity. But if other parties are disposed to form similar companies, without the assistance of the government, then why should the government interfere at all? Why should they grant a charter to affect an object which can be affected without their assistance?

In the charter first granted to the bank of England in 1694, there was no prohibitory clause. But when the charter was renewed in 1708, it was enacted, that no other company formed of more than six persons should carry on the business of banking in England. The charter granted to the bank of Scotland, in 1695, contained the following prohibition—"That for the period of twenty-one years from the 17th of July 1695, it should not be lawful for any other persons to set up a distinct company or bank within the kingdom of Scotland." This privilege was not renewed after the expiration of the twenty-one years; and in the year 1727, a charter without any prohibitions, was also granted to the royal bank of Scotland. In the year 1746, the British linen company was formed, and carried on the business of banking as a joint-stock company. Subsequently this bank also obtained a charter, but without any exclusive privilege. Hence Scotland has had the advantage of chartered banks, and joint-stock banks, and private banks, all working well together without producing those effects which in this country have followed the prohibitory clauses of the charter of the bank of England.

Both in its constitution and government the bank of Ireland closely imitated the bank of England; and

it has produced in Ireland most of the advantages and evils which that establishment has produced in this country. It has supplied this country with a currency of undoubted solidity; it has supported public credit, it has granted facilities to trade, and it has assisted the financial operations of the government. On the other hand, its prohibitory clause necessarily led to the formation of many private banks, whose failure was the cause of immense wretchedness to all classes of the population.

The charter of the bank of Ireland contained a clause, which prevented more than six persons forming themselves into a company, to carry on the business of banking in Ireland. In the year 1824, they surrendered this exclusive privilege as far as regards those places which are situated at a greater distance than fifty Irish miles from Dublin; and in 1826, the bank of England made a similar surrender, with regard to places at a greater distance than sixty-five miles from London. As eleven Irish miles are equal to fourteen English miles, fifty Irish miles are equal to about sixty-five English miles. But it must be observed, that Dublin is situated on the sea coast, therefore, the bank of Ireland has only the monopoly of a semicircle, whose radius is fifty Irish miles. But London being situated inland, the bank of England has the monopoly of a whole circle of one hundred and thirty English miles in diameter.

The bank of Ireland was established by an Act of Parliament passed in 1782, 21 and 22 Geo. III. c. 16. The following are the provisions of this Act.

The capital was £600,000, which was lent to government at four per cent. No one person was permitted to subscribe more than £10,000. If the bank incurred debts to a greater amount than their capital, the subscribers were answerable in their private capacity to the creditors in proportion to their subscriptions. The bank were not either to borrow or to lend money at a higher interest than five per cent., nor

to engage in any business but banking. The stock to be transferable, and deemed personal estate, and as such to go to the executors of the holders and not to their heirs. No transfer of bank stock to be valid, unless registered in the bank books, in seven days from the contract, and actually transferred in fourteen days: the charter to expire at twelve months notice after the first day of January, 1794, and repayment of all sums due by the government to the bank.

The charter is dated May 15, 1783, and contains as follows:—Such persons as should subscribe before January 1, 1784, the sum of £600,000, were to be formed into a corporation, to be styled the Governor and Company of the Bank of Ireland: the corporation were to have a governor, deputy governor, and fifteen directors, which governor, deputy governor, and directors, or any eight or more of them, shall be called a court of directors, for the management of the affairs of the corporation. The following are the directors nominated in the charter.

Governor—DAVID LATOUCHE, JUN. Esq.

Deputy Governor—THEOPHILUS THOMPSON, Esq.

Directors.

ALEXANDER JAFFRAY, Esq.
TRAVERS HARTLEY, Esq.
SIR NICHOLAS LAWLESS, BART.
AMOS STRETTLE, Esq.
JEREMIAH VICKERS, Esq.
JOHN LATOUCHE, Esq.
ABRAHAM WILKINSON, Esq.
GEORGE GODFREY HOFFMAN, Esq.

WILLIAM COLVILL, Esq.
PETER LATOUCHE, Esq.
SAMUEL DICK, Esq.
JEREMIAH D'OLIER, Esq.
ALEXANDER ARMSTRONG, Esq.
GEORGE PALMER, Esq.
JOHN ALLEN, Esq.

The above to continue in office until March 25, 1784.

Fifteen directors shall be chosen annually between March 25 and April 25, in each year, and not above two-thirds of the directors of the preceding year to be re-elected.

The notice for the meeting of general courts of proprietors, to be affixed upon the Royal Exchange in Dublin, at least two days before the time of meeting. The qualification for a voter at a general court shall

be £500 stock, to be held for six months preceding, unless it came by will, marriage, &c. The qualification for governor shall be £4000 stock, and for deputy governor £3000, and for director £2000. The governor must make and subscribe the declaration, pursuant to an Act of Parliament passed in the kingdom of Ireland, entitled, "An Act to prevent the farther growth of popery." He shall also take the oaths of allegiance, supremacy, and abjuration, and also the following.

"I, A. B. do swear that the sum of four thousand pounds sterling of the capital stock of the body politic, called by the name of the governor and company of the Bank of Ireland, whereof I am appointed or elected to be governor, doth at this time belong to me, in my own right, and not in trust for any other person or persons."

And likewise another oath, in the form or to the effect following.

"I, A. B. being nominated or elected to be governor of the company of the Bank of Ireland, do promise and swear, that I will, to the utmost of my power, by all lawful ways and means, endeavour to support and maintain the body politic of the governor and company of the Bank of Ireland, and the liberties and privileges thereof; and that in the execution of the said office of governor, I will faithfully and honestly demean myself according to the best of my skill and understanding. So help me God."

Oaths, somewhat similar, are to be taken by the deputy governor, directors, and shareholders, according to their respective circumstances, previous to voting. Quakers are allowed to make an affirmation: and "any person or persons, professing the popish religion shall, instead of the said declaration and oaths of allegiance, supremacy, and abjuration, be at liberty in order to entitle them to vote as aforesaid, to take the oath appointed to be taken instead of the said oaths, by an Act of Parliament passed in this kingdom, in the 13th and 14th years of our reign, entitled, an Act to enable his Majesty's subjects, of whatever persuasion, to testify their allegiance to him." The board of directors have also power to administer an oath to all their agents or servants, in the following form:—

“ I, A. B. being elected in the office or place of ——— to the governor and company of the Bank of Ireland, do swear (or solemnly declare, as the case may be) that I will be true and faithful to the said governor and company, and will faithfully and truly execute and discharge the said office or place of ——— to the utmost of my skill and power.”

No dividend shall at any time be made by the said governor and company, save only out of the interest, profit, or produce, arising by or out of the said capital, stock or fund, or by such dealing, buying, or selling as is allowed by the said Act of Parliament. Nor without the consent of the members of the said corporation, in a general court qualified to vote as aforesaid.

The governor, or deputy governor, shall summon four general courts at least in every year. One in the month of September, one in December, one in April, and another in July.

The governor or deputy governor shall also summon a general court, whenever requested to do so by nine members, each holding £500 stock.

If governor and deputy governor be absent one hour after the usual time of proceeding, at any general court or court of directors, a chairman shall be chosen for that time only, who shall have like privileges as the governor or deputy governor.

Governor, deputy governor, or chairman, not to vote in general courts, or court of directors, save when there shall happen to be an equal number of votes on each side.

The bank of Ireland appears to be empowered to act as a loan bank. The following are the words of the charter:—

“The said governor or deputy governor and directors, or the major part of them, shall and may direct and manage all the affairs and business of the said corporation, in the borrowing and receiving of monies, and giving securities for the same, under the common seal of the said corporation, and in their dealings in bills of exchange, or the buying and selling of bullion, gold, or silver, or in selling any goods, wares, or merchandizes whatsoever, which shall really and *bona fide* be left or deposited with the said corporation for money

lent or advanced thereon, and which shall not be redeemed at the time agreed, or within three months after; or in selling such goods as shall or may be the produce of lands purchased by the said corporation; or in lending or advancing any of the monies of the said corporation, and taking pawns, or other securities for the same."

The Bank of Ireland commenced business at St. Mary's Abbey, June 25, 1783.

1784. A bank was established in Belfast. They had scarcely any circulation as they paid in gold. They gave up business in the year 1798, at the time of the Rebellion.

1791. By 31 Geo. III. c. 22., the capital of the Bank of Ireland was increased from £600,000 to £1,000,000, and the charter extended until the expiration of twelve month's notice after the first day of January, 1816, being a renewal of the charter for twenty-two years. The proprietors of the old stock were allowed to subscribe for two-thirds of the new stock. The whole sum of £400,000 subscribed to be paid into the treasury for the use of his Majesty.

1797. The capital of the Bank of Ireland increased by 37 Geo. III. c. 50., from £1,000,000 to £1,500,000. The proprietors of the old stock allowed to subscribe for the whole of the new stock, in proportion to the sums standing in their respective names.

1797. The Bank of Ireland suspended its cash payments on the 3rd of March. Immediately on the passing of the Restriction Bill, the bank issued small notes and post bills under £5.

1799. A law passed for confining the issue of notes between 20s. and £5 to the Bank of Ireland only. Private banks were permitted to issue bank post bills of three guineas and upwards under certain limitations. This was the first law in Ireland, which restricted the negotiation of bankers' notes.

In this year the following banks were registered in Ireland. Banks were registered when first opened, and when any change took place in the firm:—

NAMES OF BANKERS.	Places where kept.	Date of Registry.
The Right Hon. John David Latouche, John Latouche, Peter Latouche, and William Digger Latouche	Dublin,	25th March, 1799.
Sir William Gleadowe Newcomen, Bart., Arthur Dawson, and Thomas Gleadowe Newcomen	ditto	ditto
John Finlay, Richard Nevill, Joseph Lynam, John Geale, and John Lynam ..	ditto	ditto
John Claudius Beresford, James Woodmason, and James Farrell	ditto	ditto
Sir Thomas Lighton, Bart., Thomas Needham, and Robert Shaw	ditto	ditto
Simon Newport and Sons	Waterford,	March 27.
Thomas Maunsell and Robert Maunsell ..	Limerick,	28.
Sir J. I. Lawrence Cotter, Bart., Richard Kellett, Esq., and Sir Richard Kellett	Cork,	29.
Sir Thomas Roberts, Bart., James Bonwell, and John Leslie	ditto	ditto
John O'Neal	Waterford,	May 24.
John Finlay, John Lynam, John Geale, and Robert Law, (in place of the firm registered on the 25th March, 1799)	Dublin,	August 1.
Thomas Redmond and Matthew Weddup	Wexford,	September 5.
Robert Woodcock	Enniscorthy,	14.
Richard Codd, Jun. and Co.	Wexford,	October 2.
Thomas Cullimore	ditto	12.
Robert Sparrow	ditto	November 1.
Peter Roe	New Ross,	4.
Clementine Codd and Co.	Enniscorthy,	5.
James Buckley and Co.	Dungarvon,	17.
James Carpenter	Wexford,	December 23.

1800. By the 40 Geo. III. c. 22., it was provided, that, all bankers who had stopped payment since April 1, 1793, or who shall stop payment, and who shall have invested their property in trustees as required by the Bankers' Act, shall be discharged from their debts upon obtaining a certificate, signed by two-thirds of their creditors in number and value.

The following banks were registered this year:—

Names.	Places.	Date.
James Fallon	Dungarvon,	Feb. 3, 1800.
George Newenham	Cork,	April 3.
Simon Newport, Sir John Newport, Bart. } and William Newport	Waterford,	12.

Names.	Place.	Date.
William Williams	Kilkenny,	May 17.
N. C. H. Hatchell	Wexford,	June 6.
Stephen and James Roche.....	Cork,	17.
Sir James Lance Cotter, Richard Kellett, Sir Richard Kellett, Knight, and Wil- liam Augustus Kellett.....	} ditto,	July 14.
George and Peter Roe	New Ross,	Sep. 10.
William Williams and Michael Finn, (in place of the registry on May 17, 1800) }	Kilkenny,	Oct. 1.
Conl. Loughnan and John Helsham	ditto,	Sep. 23.
Solomon Watson, John Watson, and William Watson.....	} Clonmel,	Nov. 1.
Lewis Mansergh	Athy,	Oct. 10.
Joseph Pike	Cork,	16.
John Anderson	Fermoy,	Nov. 11.

1801. In this year the following banks were registered:—

Names.	Places.	Date.
George Newenham, George Newenham, Jun. and John Leckey	} Cork,	Jan. 1, 1801.
Robert Delacour and H. Galwey	Mallow,	23.
Thomas Bernard, Simpson Hackett, Richard Kearney, and William Hackett }	Birr,	March 23.
William Manning, Jun.....	Rathdrum,	April 13.
Michael Hearn	Callan,	August 24.
Thomas Roche and William Roche	Limerick,	Sept.

1802. An act was passed (42 Geo. III. c. 87.) to enable the lord high commissioner or commissioners of his Majesty's treasury in Ireland for the time being, to sell, lease, convey, or dispose of the parliament house in the city of Dublin, and all the premises and appurtenances thereunto belonging to the governor and company of the bank of Ireland for £40,000 Irish currency, subject to such rents as the premises are now liable to. The money to be applied by the treasury as the parliament may direct.

The following banks were registered in this year:—

Names.	Places.	Date.
William Sparrow	Enniscorthy	Mar. 8, 1802.
Walter Joyce and Mark Lynch.....	Galway,	Oct. 30.
John Redmond	Wexford,	Nov. 18.
James Blaker and James Rawson.....	Leighlin Bridge,	Dec. 4.

1803. During this year the following banks were registered :—

Names.	Places.	Date.
John Rossiter and Co	Ross,	Jan. 21, 1803.
Anthony Cliffe, John Colclough, John Berkeley Deane, and John Macleod ..	New Ross,	Feb. 18.
Richard Wogan Talbot, the Honourable John Leeson, and Edward Glascock ..		
John Bennett, Thomas Macartney, Thomas Bernard, and Henry Macartney	Carlow,	April 1.
Perrin and McDowell	Wicklow,	June 15.
James Scully and James Scully, Jun.	Tipperary,	July 1.
John Colclough, John Berkeley Deane, and Thomas Macleod	New Ross,	
Eyre Evans, Jonathan Bruce, and William Roberts		
Robert Langrishe and Anthony Graves	Thomastown,	Sept. 29.

1804. In this year a committee of the House of Commons was appointed to inquire into the state of Ireland as to its circulating paper, its specie and current coin, and the exchange between that part of the United Kingdom and Great Britain, and to report the same with their observations and opinions thereupon to the house.

The committee divided their report into three heads.

1. “As to the fact of an unfavourable exchange existing, and to what extent.

2. “As to the causes which have created it.

3. “As to the remedies which can be resorted to for either removing, or alleviating the inconveniences arising from it.”

Under the first head, the committee observe—

“In Belfast, the bills of exchange are purchased by guineas; in Dublin, by bank of Ireland and other bankers’ notes: and if the exchange between Great Britain and Ireland be stated as it actually exists, where guineas are the circulating medium, your committee would be inclined to think, that the exchange is now, and actually has been in favour of Ireland; but if it is to be estimated by the rates which prevail where paper is the circulating medium, the exchange appears to be now, and to have been since 1798, uniformly against Ireland, and to have arisen to a degree wholly unprecedented. The former they would call the real, and the latter the nominal rate; and the difference between them arises, as far as your committee can form a judgment, from the depreciation of the circulating paper.”

Under the second head the committee state their opinion that this unfavourable state of the exchange arose from the Bank Restriction Act.

“ It compelled the bank to refrain from sending into circulation gold, the only common medium between the two countries. It gave occasion to the great issue of paper which followed to replace the gold so withdrawn, and removed at the same time the best and most effective check against the depreciation of that paper, namely, its convertibility into gold at the will of the holder; it tended to encourage an unlimited and overabundant issue, by releasing the bank from performing their engagements, and by taking away from them the former criterion, namely, the diminution of their gold, which they were accustomed to look to for judging when their paper became excessive; it promoted a new and unrestrained trade in paper currency, and excited individuals to speculations which interfered with the steady natural rates of exchange. The number of speculators so encouraged contributed to raise the price of bills on England, which being paid for in depreciated paper, the rate of exchange rose proportionally.”

Under the third head, the committee point out as a remedy, that the Bank of Ireland should accumulate funds in London, and draw bills on London at fixed dates; the committee state—

“ In case of such event they would also strongly urge the doing away the name of exchange, and putting an end to its calculation, by equalizing the monies of account and monies of circulation in both countries, and the fixing the future interchange by bills at a stated number of days, adequate to defray the expense of remitting at all times, so as fully to adopt the same practice which prevails between Edinburgh and London, and between Liverpool and London.”

With respect to the specie and current coin of Ireland, the committee observe:—

“ The evidence very fully points out the miserable situation of the silver coinage, or rather of the base metal and notes, and I. O. U.'s substituted in its place.

“ This evil is clearly to be traced to the unfavourable exchange. The state of the exchange naturally caused the silver currency of Ireland, so long as it was degraded only in the same degree with the silver currency of England, to transfer itself to this country, where it would pass for the same sum as English silver money. The place of the Irish silver coin so withdrawn was supplied in many

parts of Ireland by silver notes; but in Dublin, where notes of a very small description are not issuable, by an extremely base silver coin, which was privately fabricated in great quantities, and to which nothing but the want of any other medium capable of effecting small payments could have given currency. Some impediments having arisen to the circulation of the very base silver, the attention both of the Bank of Ireland and of the government was called to this subject, and measures appear to have been taken in consequence of a communication with his Majesty's privy council, for the coinage and issue by the Bank of Ireland of a considerable quantity of dollars, at the price of six shillings per dollar. These Irish dollars contain the same quantity of silver with those lately issued by the Bank of England at five shillings British, and differ little in appearance, except in having the name and device of the Bank of Ireland in the place of those of the Bank of England.

"The copper coinage is so defective, that it appears there is not a mint halfpenny in circulation; and if it shall be thought expedient to equalize the currency by making the shillings contain only twelve pence, your committee submit the advantage of doing so, if it could be accomplished with due regard to other circumstances, before a new copper coinage shall take place, and the making the copper penny, half-penny, and farthing of England equally current in Ireland, as the silver shilling and golden guinea, and to abstain from coining any copper with any separate device, or under any separate weight or description for Ireland."

The bankers registered this year were as follows:—

Names.	Place.	Date.
Sir Andrew Ferguson, Bart. Henry Alexander, and John Bond	Londonderry,	Jan. 3, 1804.
Richard Wogan Talbot, Edward Glascock, (in place of the firm registered on the 10th of March, 1803.)		
William Williams and Michael Finn	Dublin	Feb. 25.
Michael Furnell, Mathias Woodmason, and Henry Bevan	Limerick	March 26.

The following return was made by the collectors of the revenue of the total number of banks in Ireland, that issued bank notes, silver notes, and I. O. U.'s.

Banks issuing notes for even pounds	{ Dublin... }	6
or guineas only	{ Waterford }	1
Banks issuing gold and silver notes		28
Banks issuing silver notes only		62
Banks issuing I. O. U.'s		128
		225

In addition to these, the return stated that I. O. U.'s were issued by every shopkeeper and publican in Cork, and by several shopkeepers in Kinsale.

There were no banks in the following districts : Athlone, Belfast, Clones, Coleraine, Donaghadee, Drogheda, Dunkalk, Ennis, Foxford, Dundalk, and Newport, Killybegs, Larne, Letterkenny, Lisburne, Mullingar, Newry, Sligo, Strabane, and Strongford.

An account of the amount of stamp duties received on account of bank notes or bank post bills in Ireland, with the duties of three-halfpence, threepence, and fourpence separately, and the names of the bankers for the year ending 5th January, 1804.

Bankers' Names.	Residence.	Three half pence.	Three- pence.	Four- pence.	Total.
Finlay and Co.	Dublin	5,000	36,500	26,200	£924 3 4½
Lighton and Co. . .	Ditto	45,455	60,500	23,100	1,425 6 10
Beresford and Co....	Ditto	42,500	117,300	29,500	2,223 10 10
Roberts and Co. ...	Cork	128,000	3,000		837 10 0
Cotters and Co.....	Ditto	146,800	1,400		935 0 0
Roach and Co.....	Ditto	35,004	2,075		244 14 3
Pike and Co.....	Ditto	64,100		100	402 5 10
Newport	Waterford	36,600	6,500	3,500	368 6 8
Maunsell and Co....	Limerick	7,453			46 11 7½
Roach and Co.....	Ditto	21,131			132 1 4½
Riall and Co.	Clonmel	36,300	5,300		293 2 6
Watson and Co. ...	Ditto	34,400	1,500		233 15 0
Redmond and Co....	Wexford	1,800	1,900		35 0 0
Codd and Co.	Ditto	4000			25 0 0
Hatchell and Co. ...	Ditto	5,400	1,700		55 0 0
Sparrow and Co. ...	Enniscorthy ...	13,000			81 5 0
Williams and Co....	Kilkenny	4,000	500		31 5 0
Loughlan and Co....	Ditto	1000	1000		18 15 0
Anderson and Co....	Fermoy	23,900			149 7 6
Rawson and Co. ...	Athy	6,000			37 10 0
Delacour and Co....	Mallow	51,600		2,000	355 16 8
Bernard and Co. ...	Birr	41,500	2,496	1,800	320 11 6
Herron and Co. ...	Callan	15,825			98 18 1½
Giles and Co.	Youghall	13,000	1000		93 15 0
Scully and Co.....	Tipperary	14,700	800		101 17 6
Manning and Co....	Rathdrum.....	800			5 0 0
Barron and Co. ...	Dungarvon ...	1,800			11 5 0
Tallon and Co.....	Ditto	509			3 3 7½
Joyce and Co.	Galway	68,632			428 19 0
Blacker and Co. ...	Leighlin Bridge	8,587			53 13 4½
Rossiter and Co. ...	Ross	3,400			21 5 0
Cliff and Co.....	Ditto	21,800	5,400	400	210 8 4
Talbot and Co.....	Malahide	24,938			155 17 3
Foley and Co.	Lismore	1,200			7 10 0
Trench and Co. ...	Tuam.....	67,703	1,900		446 17 10½
Perren and Co.....	Wicklow	1,800			11 5 0
Evans and Co.	Charleville ...	32,221	400	1,500	231 7 7½
Langrishe and Co. .	Thomastown...	24,240	630	115	161 5 10
Redmond and Co....	Enniscorthy ...	5,400			33 15 0
Codd and Co.	Ditto	22,500			140 12 6
Bennett and Co. ...	Carlow	26,219	5,000	2,050	260 10 8½
		1,110,217	256,801	90,265	11,653 5 8½

As the law then stood all notes under three guineas, were required to be on a three-halfpenny stamp; under £10, on a threepenny stamp; and under £50, on a four-penny stamp. The present stamp duties are:—under £5, three-halfpence; under £10, sixpence; under £50, eightpence; under £100, two shillings; £100 and above, three shillings.

1805. The Act of 1799 repealed, and notes of any amount, not less than one pound, were again permitted to be issued by private bankers.

In this year notes under £1 were abolished in Ireland. The following is the form of some of these notes which I have in my possession:—

THE SILVER BANK.

I promise to pay the Bearer on demand, Six Shillings, here or in Dublin, at No. 10, St. Andrew Street, in Notes of the Bank of Ireland.

Malahide, the 1st day of February, 1804.

For Richard Wogan Talbot and Edward Glascock.

SIX SHILLINGS.

EDWARD GLASCOCK.

Entered

MALAHIDE BANK.

I promise to pay the Bearer on demand, Three Shillings and Ninepence-halfpenny, pursuant to Act of Parliament, here or at Messrs. Mason and Thomas, No. 10, St. Andrew Street, Dublin.

Malahide, 1st August, 1803.

For Richard Wogan Talbot, Honorable John Leeson, and Edward Glascock.

Three Shillings and Ninepence-halfpenny. EDWARD GLASCOCK.

Some were drawn in the form of cheques and signed by the banker's clerk, as the following:

Payable at the CALLAN BANK.

Pay the Bearer on demand, One Shilling and One Penny, for account of April, 1806.

W. DAVIS.

To Michael Kearn, Esq. Banker, Callan.

A book published a few years ago, entitled, "The Clubs of London," contains the following humorous account of a bank that issued small notes.

"To speak of the banking system in Ireland during the late war, and, indeed, at the present day," said an Irish gentleman, one evening at Brookes's, "is as bad as talking of a fire to a man who has

been burned out, and lost all his property in the flames. To such an extent was this species of robbery carried, at one time, that provincial or country notes were issued for sums so low as threepence; whilst those for six shillings were actually accounted high."

Another gentleman having expressed amazement at this state of things, the first speaker gave the following instance of the truth of his assertion:—

"In the town of Killarney," said he, "was one of those banks; the proprietor of which was a kind of saddler, whose whole stock in that trade was not worth forty shillings; but which forty shillings, if even so much, was the entire amount of his capital in the banking concern."

"I once accompanied a large party of English ladies and gentlemen to that enchanting spot; where, having amused ourselves for a few days, we were on the point of returning to Dublin, when one of the party recollected that he had in his possession a handful of the saddler's paper. Accordingly we all set out, by way of sport, to have them exchanged; one principal object being to see and converse with the proprietor of such a bank."

"Having entered the shop, which barely sufficed to admit the whole company, we found the banking saddler hard at work, making a straddle. One of the gentlemen thus addressed him:—

"'Good morning to you, Sir! I presume you are the gentleman of the house.'

"'At your service, ladies and gentlemen,' returned the saddler."

"'It is here, I understand, that the bank is kept?' continued my friend."

"'You are just right, Sir,' replied the mechanic; 'this is the Killarney Bank, for want of a better."

"My friend then said—'We are on the eve of quitting your town; and as we have some few of your notes, which will be of no manner of use to us elsewhere, I'll thank you for cash for them.'

"The banker replied, 'Cash! please your honour, what is that? is it any thing in the leather line?—I have a beautiful saddle here as ever was put across a horse; good and chape, upon my say so. How much of my notes have you, Sir, if you please?'

"This question required some time for an answer, calculation being necessary; at length my friend counted them out as follows:

	s.	d.
Three notes for 3d. each	0	9
Two do. for 4d. each	0	8
Two do. for 6½d. each, half a thirteen	1	1
Three do. for 8½d. each, three-fourths of a thirteen	2	1½
Two do. for 9d. each	1	6
One do. for 1s. 1d. or one thirteen	1	1
One do. for 1s. 6d.	1	6
One do. for 3s. 3d. or three thirteens	3	3
One do. for 3s. 9½d. or three thirteens and a half	3	9½
	15	9

“ ‘There, Sir,’ said he, are no less than sixteen of your promises to pay, for the amazing large sum of fifteen shillings and ninepence, sterling money.’

* * * * *

“ ‘I should be sorry, most noble,’ returned the banker, ‘to waste any more of your Lordship’s time, or of those sweet beautiful ladies and gentlemen; but I have an iligant bridle here, as isn’t to be matched in Yoorup, Aishy, Afrikey, or Merikey; it’s lowest price is 15s. 6½d.—we’ll say 15s. 6d. to yer Lordship. If ye’ll be pleased to accept of it, there will be twopence halfpenny, or a threepenny note coming to your Lordship; and that will close the business at once.’ ”

1808. The Belfast bank established. John Holmes Houston, Esq., a partner in this bank, delivered the following evidence before the Parliamentary committee in 1826.

“ Were you in business previous to the time when your bank was established? Yes; I was in mercantile business; but I was originally a partner in that bank, and have been in it since it was established.

“ Of what did the circulation of Belfast consist previous to that period? Mostly guineas.

“ Did those guineas disappear? The guineas disappeared after the banks were established; they went out of circulation. There was another cause, a very high premium paid on guineas for sending abroad, in consequence of the exchange, and paying the troops, and they were mostly bought up at a premium.

“ Was there any inconvenience experienced in the trade of Belfast during the time that the circulation consisted chiefly of gold? The chief inconvenience was, I think, that the persons who wanted to have bills discontinued at that time, were obliged to pay a very high premium for it. There was a discount office, and that discount office charged a discount and a premium on the bills, which made it amount to about nine per cent. to the persons requiring discount.

“ Previous to the time when there was a discount on gold, was there any inconvenience felt in the circulation? Yes; I think it has happened that a person who has wanted a £300 or a £400 bill discounted on London, was obliged to go to a monied man in Belfast, and give him this bill; and this person probably might not have all the money at the time. He would say, I will give you £100, and will give you the remainder when I can get it. And it might be a week probably before the remainder was got. Occasionally sometimes they got it immediately. In fact there did not appear to be sufficient capital.

“ Your notes are payable in Dublin only? Yes; in Dublin, our notes were so printed, and we have made no alteration.

“ How does your notes run? I promise to pay the bearer on

demand, so much at the house of Solomon Watson, Esq., in Sackville Street, Dublin.

“Have you any objection to stating what has been the amount of your circulation?—I have no objection to answer that question. I took it from our books before I left home, that I might be able to answer correctly.

In 1811 the average of } £249,000				In 1819, the average of } £412,000			
the year - - -				the year			
1812	-	-	354,000	1820	-	-	300,000
1813	-	-	396,000	1821	-	-	310,000
1814	-	-	378,000	1822	-	-	268,000
1815	-	-	313,000	1823	-	-	297,000
1816	-	-	239,000	1824	-	-	300,000
1817	-	-	271,000	1825	-	-	351,000
1818	-	-	389,000				

“How many agents do you employ?—I think seven or eight. We have an agent in Derry, one in Armagh, one in Ballymena, one in Newry, one in Coleraine, one in Dundalk, and an agent in Banbridge. These are all we have at present.”

In this year the capital of the bank of Ireland was increased by 48 Geo. III. c. 103, from £1,500,000 to £2,500,000. Two-thirds of the new stock to be subscribed by the proprietors of the old. The bank empowered to borrow money to the extent of its capital. The charter was now extended until the end of twelve months notice, to be given after the first day of January, 1837, and the repayment of all sums due to the bank by the government. The bank were to manage the public debt, and pay the dividends without expense to the government.

1810. The following information was given to the Bullion Committee by E. Wakefield, Esq., respecting the circulation of Ireland:—

“I will endeavour to give you a list of the items that compose the circulating medium of the sister island, and the means by which transfers are affected without the intervention of that medium.

1. “*Issues of the National Bank*—which are partly paper, and partly tokens. The paper consists of notes payable to bearer on demand, and notes payable to order seven days after sight. The tokens are Spanish dollars stamped as tokens, for six shillings Irish currency, and amount to £200,000. This last issue is partly a credit medium, for the dollar is worth only about 4s. 3d. or 4s. 6d., and the difference between this intrinsic value and the sum of six shillings, at which they are issued, is completely a credit given by the public, and rests on the same foundation as an issue of paper.

2. "*Issues of private bankers.*—The banking-houses in Dublin, except those of Messrs. Latouche and Co., and Sir Thomas Newcomen and Co., issue notes payable to bearer as well as the country banks.

"The issues of private bankers, are notes payable in bank of Ireland notes, and not in specie.

"Private bankers' post bills are likewise made payable in bank of Ireland notes; and as they require acceptance ten days before they are payable, they are kept in a forced circulation.

"The Lurgan Londonderry, and two Belfast banks, make their notes payable in Dublin as well as at their own house: but nearly all the other private bankers make their notes only payable at the place whence they are issued.

"The notes of both the bank of Ireland and of private bankers, are now for one or more pounds, not for a guinea, or £1 2s. 9d. currency as they were formerly.

"All private bankers in Ireland are compelled by the 29 Geo. II. c. 16., to take out a licence, and prohibited from trading, which has thrown the banking trade into the hands of a wealthier class of persons than it would otherwise have been in. The prohibition against bankers trading, has deprived them of some of their means of forcing paper into circulation; but this obstacle has been more than overcome by the increased activity and use of those left.

"Private bankers have for a long time regularly collected the specie in circulation, but on no occasion voluntarily issued it, which has caused guineas to disappear from three provinces, and heightens the premium on them. The recent establishment of two banks at Belfast, threatens the same consequences in the north.

"It is common for private bankers to pay a commission to butter-factors, corn-buyers, and other dealers, on the amount of the paper they can issue. Though the paymasters of regiments are prohibited from this practice, and are supplied with the bank of Ireland notes, yet these notes are exchanged for smaller ones by the country bankers, and are thus withdrawn from circulation, and replaced by private paper.

"At Ballinasloe fair, all payments are made in bills on Dublin, at sixty-one days date; and although the business done there is immense, the Galway bankers attend, and are ready to exchange these bills at par for their own notes.

"The bank of Ireland is restrained by their charter from taking a larger discount than five per cent.; and those Dublin bankers who issue paper discount at that rate in their own notes, but the two banking-houses which do not issue paper, charge the legal rate of discount, which is six per cent.

"Under this head of issues of private banks, I wish to add that there is in Ireland a circulation of forged notes, of which no one here can form an idea; and the amount of which it is impossible to guess, although it is known to be enormous; indeed, so large as to deserve a place in every calculation of the amount of the circulating medium of the sister island.

" In the city and neighbourhood of Dublin, bank of Ireland, and Dublin private bankers' paper constitutes the circulating medium.

" Kilkenny, Wexford, Waterford, Youghall, Clonmel, Fermoy, Cork, Mallow, Limerick, Ennis, Galway, and Tuam, have private bankers, whose paper is the prevailing, and in most instances, the entire circulating medium of their respective neighbourhoods. Each of these private banks have by them some quantity of bank of Ireland paper, which, however, they never issue when they can avoid doing so. They all draw bills upon London at thirty-one days, which is a premium of one half per cent. : and one cause of their only paying their notes at their own banks, is to secure this profit.

3. "*Promissory notes*, called *silver notes*—are in circulation in the counties of Kerry, Limerick, Clare, and Cork, in direct violation of the law which prohibits the issue of notes for small sums. But great art is used to evade the penalties to which the issuers of such notes are liable. They are drawn as if they were the weigh-bills of corn buyers, as I. O. U., or bearing a date previous to the act. The amount of this species of paper is inconsiderable.

4. "*Bills of exchange*—greatly aid transfers, and supply the place of circulating medium, especially those drawn on Dublin, which pass from hand to hand till they fall due.

5. "*Tally payments*.—There is a considerable transfer of property and payment for labour in various parts of Ireland, by tally between landlords and their tenants; the work of the latter being set against the rent and property of the former.

6. "*Guineas*.—It is a general opinion that guineas are hoarded, and there are some facts with which I am acquainted that seems to support it. I have been assured by several, that they always lay by every guinea they receive, looking upon them as a rarity; and I am sure that in consequence many affix an ideal value to coin. One person told me he had borrowed bank notes at an interest of twelve per cent., with which to pay his rent, though he had gold by him which he would not part with.

" In that part of Ireland in which guineas still circulate, two prices are put on every article offered for sale; and it is common to buy at the coin price, and pay in paper, when the buyer pays in addition what is called the discount, which however is the premium of guineas.

" The quantity of gold in the north of Ireland has been much over-rated. I have known the agents of absentee proprietors supply a shop-keeper with a few guineas to sell to the tenants at a premium, on the day that their rents are payable, which on the rents being paid, were again given to the shop-keeper to resell; and this operation to the profit of the agents and the shop-keeper, and to the delusion of the public, has been repeated with the same guineas several times in one day. I have not heard of this trick any where but in the north, where it is supposed guineas circulate, and the agents pretend that their employers insist on being paid their rents in gold.

7. "*Spanish dollars* — are imported by individuals from Liver-

pool chiefly, and circulate without a stamp at an uncertain value, according to their weight and the market price of silver.

8. "*Bank tokens*—are issued by the treasury to the bank of Ireland, who issue them to the public: they are of silver, and are for five-pence, ten-pence, and thirty-pence. The act which makes it an offence to coin them, directs them to be received at the exchequer, and thus secures their value to the public. They were stamped bank tokens, because the bank had previously issued dollars so stamped, and it was therefore deemed a less innovation. They were issued for the above sums, both as forming change for the stamped dollar, and to confine their circulation to Ireland. These tokens amount to £955,000 British. They are not current by the king's proclamation like mint coin.

9. "*Copper coin*—consists of pence and halfpence. There was a new coinage of 600 tons since the year 1804. Thirteen of these pence represent a British shilling.

10. "*English mint silver*—is seldom seen, and not current, except in Cork and its neighbourhood, which I apprehend arises from the frequent communication with English shipping.

11. "In the King's county, Lord Charleville has issued a piece of copper about the size and weight of a penny piece, promising the payment of 13d. every Tuesday in Tullamore, which is the currency of small payments in that neighbourhood."

1812. In this year Lord Stanhope's act, which had been passed the preceding year, to prevent Bank of England notes being taken at less than their nominal value, was extended to Bank of Ireland notes in Ireland. The act of 1812 was to continue in force until three months after the next session of Parliament; but in 1814, it was continued during the existence of the Bank Restriction Act.

1821. The capital of the Bank of Ireland increased from £2,500,000 to £3,000,000. The additional sum of £500,000 was taken from the Bank's surplus fund, and lent to the government at four per cent., to be repaid by the 1st January, 1838. The increased capital was divided among the proprietors, at the rate of £20 for every £100 they possessed. In consideration of this increase of capital, the bank consented to a clause in this act, whereby persons in partnership residing fifty miles from Dublin, might carry on the business of banking, although such partnership might consist of more than six partners; but that such part-

nership should possess no other privilege than being allowed to sue and be sued in the name of a public officer, should Parliament hereafter think fit to grant such a power. This privilege was of little practical use, for, according to the construction put upon the act, it required that all the partners in these banks should reside in Ireland.

1824. The Hibernian Joint Stock Bank was formed in this year. The following account of the origin of this bank is given by John Robinson Pim, Esq. of Dublin:—

“ A number of Roman Catholic gentlemen finding they were continued to be excluded from the direction of the Bank of Ireland, met together, and obtained the signatures, not only of Roman Catholics, but of a number of others, amongst the rest myself, to the establishment of this bank; many merchants signed it, as considering that by having an opposition bank in such a city as Dublin, advantages would frequently be derived from it, and not altogether looking to the emolument which they should receive as subscribers to the bank, but looking at it as citizens generally; I myself never calculated on a very great deal of profit from it, except at a very remote period. Some of the individuals who undertook it came over to London, and they had expected to obtain the power of issuing notes, but they met with so much opposition from the Bank of Ireland, there were some of the directors of the Bank of Ireland came over here in order to oppose it, and the clauses which they intended to enable them to issue notes were expunged in the committee; but I state this only from hearsay.

“ Does the Hibernian Bank hold out any inducement to the tradesmen of Dublin to make a deposit with them more than they would experience from the Bank of Ireland?—Nothing more; but probably party motives may induce many individuals to lodge their money with the Hibernian Bank, in preference to the Bank of Ireland.”

Its nominal capital is £1,000,000, divided into 10,000 shares of £100 each. £25 per cent. has been paid upon each share, so that the money actually advanced amounts to £250,000. This bank receives deposits, but grants no interest on them, as it is not deemed respectable in Dublin for a banker to do so. It cannot issue notes, nor establish branches. It does not grant cash-credits, but it discounts bills at five per cent. in doing which it issues gold and Bank of Ireland

notes. The London agents for this company are Messrs. H. and J. Johnston and Co. 9, Scot's Yard, Bush Lane.

In the same year this company obtained an act, entitled, "An act to enable the Hibernian Joint Stock Company, for the purpose of purchasing and selling annuities, and all public and other securities, real and personal, in Ireland, and to advance money and make loans thereof, on the security of such real and personal security, at legal interest, and on the security of merchandize and manufactured goods, to sue and be sued in the name of the governor or secretary for the time being."*

The preamble states, that—

"Whereas, the commerce and manufacturers and agriculture of Ireland has long laboured under great disadvantage, arising from the want of due command of capital; and that merchants and manufacturers have no means of procuring temporary advances of money on a deposit of their goods, when a slackness of demand arises; and whereas several persons have agreed to form themselves into a company, or partnership, under the name of the 'Hibernian Joint Stock Company,' and have subscribed or raised considerable sums of money in order to purchase and sell annuities and all public and other securities, real and personal, in Ireland; or to make loans and advances of money on the security thereof, and on the security of merchandize and manufactured goods, at legal interest, and to receive lodgments of money or deposits thereof; and great public benefit is expected to be derived to the trade, manufactures, and agriculture of Ireland from the formation of such a company, or partnership; and whereas difficulties may arise from time to time," &c.

It is enacted, that this company may sue and be sued in the name of their governor or secretary. A memorial of the names of the governor, secretary, and members, and of the transfer of shares, to be enrolled in Chancery; and no actions to be brought by the company, under the authority of this act, until such memorial shall have been enrolled. Execution upon any judgment against the governor or secretary may be issued against any of the members, who are to be reimbursed their expenses by the company.

* Anno quinto Georgii IV. Regis cap. 159.

“ Provided always, and be it further enacted, that it shall not be lawful for the said company, or any person or persons on behalf of the said company, in any manner to stipulate, contract, or agree with any person or persons to limit or restrict the liability of the members of the said company, or any of them, or to make any special agreement in relation to the extent of the liability of the said company or any of them.

“ Provided always, and be it further enacted, that the powers and provisions of this act shall not take effect until the members of the said company shall have subscribed and engaged to pay by a contract, binding the subscribers, their heirs, executors, and administrators for payment of the money so subscribed (according to the amount of their respective subscriptions) to the amount of four-fifths of the capital of one million so intended to be created, nor until the sum of two hundred and fifty thousand pounds; part of such sum so to be subscribed, shall have been paid into the Bank of Ireland, or invested in stock of the governor and company of the Banks of England or Ireland, or government securities, in the name of the governors and directors of the said intended Hibernian Joint Stock Company, for the benefit and use of the said company.”

In this year an act was passed (5 Geo. IV. c. 73.) “ to relieve bankers in Ireland from certain restraints imposed by the provisions of the 29 Geo. II., and to render all and each of the members of certain copartnerships of bankers, which may be established, liable to the engagements of such copartnerships, and to enable such copartnerships to sue and be sued in the name of their public officer.”

Those clauses in the former act that required the names of all the partners to be subscribed to the notes, and which prohibited bankers being traders are by this act repealed. Banking partnerships exceeding six persons, and carrying on business at any place beyond fifty miles from Dublin, shall be registered at the stamp office, Dublin; and also the names of the public officers, in whose names such partnerships sue and are sued. The names of those public officers were also required to be subscribed to all notes and receipts issued by the company. Judgments against the public officers to operate as judgment against the partnership, and execution upon judgment may be issued against any member of the society, and the public officer to be saved harmless.

Under this act was established the Northern Banking Company. This was originally a private bank at Belfast, and called the Northern Bank. But after the passing of this act it was formed into a joint stock company under its present title. The capital is £500,000, in 5000 shares of £100 each. Their London agents are Messrs. H. and I. Johnstone, 15, Bush Lane.

SECTION III.

The History of Banking in Ireland from the establishment of the Provincial Bank of Ireland to the present time.

Public banks may be divided into three classes:—first, Chartered Banks, those which have received a charter from the crown;—secondly, Joint Stock Banks, formed under the common law; and thirdly, Joint Stock Banks, formed under the statute law.

The common law of England allows any number of persons to form themselves into a partnership to carry on banking. At the same time, it presents this inconvenience in the formation of such partnerships—in all actions at law, it is necessary to state the names of all the individuals who compose the company. Another inconvenience of partnerships formed under the common law, is, that all the partners are answerable for the debts of the company, to the full extent of their property, not only while they are partners, but after they have ceased to be partners, as far as regards any transactions that took place during the continuance of their partnership. The banks avoid these inconveniences in the first place by conducting their business in the names of trustees, in the same way as some of the insurance companies; and in the second

place, by inserting a clause in the deed of settlement that in case the bank should lose one-third or one-fourth the amount of its paid-up capital it shall immediately be dissolved.

The statutes 6 Geo. IV. c. 42. with reference to Ireland, and 7 Geo. IV. c. 46. with reference to England, not only repealed those acts of Parliament which prohibited the formation of banking companies having more than six partners, but they also removed the inconveniences of the common law. It was enacted, that it should no longer be necessary, in legal actions, that the names of all the partners should be placed upon the record; but that the company should register at the stamp office the name of some one person, in whose name they wished to sue and be sued. Any party, who had a disputed claim upon the company, must sue this public officer, and when he had obtained a verdict in his favour, he might issue judgment against all the partners in the same way as though he had obtained a verdict against them all. And that he might have no difficulty in ascertaining who were or were not partners, it was required, that the names of all the partners should be annually registered at the stamp office. The statute law also obviated the second inconvenience of the common law, by enacting that every partner, as soon as he had transferred his share, should be released from all liability as to the subsequent acts of the company, and at the end of three years he was no longer liable for any acts that took place even at the time he was a partner.

The Provincial Bank of Ireland was formed under the statute 6 Geo. IV. c. 42. Few banks have, in so short a time, advanced to so high a degree of prosperity. The circumstances of Ireland, at that period, were friendly to the growth of such an establishment. The recent abolition of the union duties, and the introduction of steam-boats, had given a stimulus to the trade between the two countries, while nearly all the banks in the South of Ireland had been swept

as by a whirlwind from the face of the land. The operations of the bank were also facilitated by the assimilation of the currency, and the measures taken by the government and the bank of Ireland, to prevent those fluctuations in the exchanges which had previously existed. But the prosperity of this bank must be attributed chiefly to the wisdom and prudence manifested in its constitution and in its subsequent government. The capital was raised chiefly in England, and London was consequently made the seat of government. The board of directors was composed of merchants and statesmen, and the latter were taken from the leading men of the two parties into which Ireland was then divided. The local governments of the respective branches in Ireland was composed of directors possessing local knowledge and influence, and of managers selected for their experience in banking, and the manager had a vote upon the decision of the board. An inspector was appointed to visit the branches, and to report to the London office.

At the same time the bank had considerable difficulties to contend against. Property in Ireland was considered insecure; political and religious feelings often interfered with matters of business; the habits of the people were not commercial; and the country had suffered so severely from private banking, that confidence was not easily acquired for a new company, the members and constitution of which were but imperfectly known. Before these difficulties had been completely overcome, the bank became involved in a competition with branches of the bank of Ireland, and exposed to sudden demands for gold arising out of political events.

The Provincial Bank of Ireland was projected in the year 1824. The following is a copy of the prospectus:—

PROSPECTUS OF THE PROVINCIAL BANK OF IRELAND.

Capital £2,000,000.

“ Joint Stock Banking Companies have been the most uniformly successful of any of our commercial establishments ; and when constructed upon proper principles, and a scale of sufficient magnitude, have invariably proved a safe and profitable medium for the investment of capital.

“ The banking business of Scotland is almost entirely conducted by these companies, and the prices of their shares is the best criterion of their success. Of the four Edinburgh banks, the Bank of Scotland, and the Royal Bank of Scotland, with capitals of a million and a half each, are at a premium of from 70 to 100 per cent. The stock of the Commercial Bank, which only commenced in 1810, and had to contend with a violent opposition, in a field completely pre-occupied, and the most disastrous times on commercial record, is at 70 per cent. premium. The British Linen Company 10 or 12 years ago, had, by the accumulation of its reserved fund or savings, raised its capital from £200,000 to £500,000, since which, notwithstanding the commercial distresses which have happened, and the increased competition it has had to encounter, its stock of £500,000, has risen to 200 per cent. premium ; so that an original share of £200 is now worth £1500. The provincial banks have been equally profitable :—a share of one of the Aberdeen banks, which cost £150 at its first commencement about forty or fifty years ago, is worth £2,200, and their stocks generally bear a premium of from 100 to 300 per cent.

“ The profitable returns which these companies have thus made for the capital invested in them, have only been proportionate to the benefits which they have conferred upon the country. To its great commercial and agricultural prosperity they have very principally contributed ; and by the recent measures of government, a field has been opened for their introduction into Ireland.

“ By an arrangement made with the Bank of Ireland in 1821, and by an act passed last session of Parliament to repeal certain laws peculiar to Ireland, which have since obstructed their formation, joint stock banks may be established at a distance exceeding fifty miles from Dublin. Thus the principal and most commercial parts of Ireland are free to receive institutions of this nature ; and it is proposed to form one which shall extend itself over the ground in question.

“ Ireland also offers peculiar inducements to such an undertaking. Interest of money is at six per cent. and five may be had upon the best securities ; by which means the capital of a bank, not required for its current use, may be advantageously employed, independent of the profits derived from its banking business. The success of the Bank of Ireland, the only joint stock banking company which has been established there, is a proof of the value of banking in that

country, and the best test by which to determine the merits of a similar undertaking. It was commenced in 1784. Its present capital stock is £3,000,000, five hundred thousand pounds of which was added in 1821, out of the accumulated profits of the company, over and above a dividend of 10 per cent. regularly paid on its previous capital. It is still supposed to have a considerable reserved fund, and £100 of its stock sells for £260.

“Conceiving, therefore, that the opening afforded presents a most favorable opportunity for such an establishment, it is proposed to form one, to be termed the Irish Provincial Bank,* upon the following principles, subject to such modifications or improvements as the experience of the committee or directors, may hereafter suggest.

“The bank to have a capital of £2,000,000 if necessary, subscribed in shares of £100 each. To have a board of directors in London, and establishments for business in the principal towns of Ireland, which are distant above fifty miles from Dublin. At each of these places, a part of its stock to be subscribed, and from the stockholders a local board of directors to be chosen. The establishments to be managed by steady experienced persons sent from England, with the advice and under the inspection of the local directors, but subject to the entire controul of the London board, to whom accounts shall be regularly transmitted.

“By this plan, an extensive field of business, local knowledge, and unlimited credit, will be combined with a vigilant system of management, eminently calculated to turn these advantages to the best account, and secure the utmost prosperity to the undertaking. At the same time, as an able and judicious system of banking is one of the greatest commercial advantages which a country can possess, the benefits derived by Ireland from this company will be very great.

“For the purpose, therefore, of promoting its establishment, a meeting was held at the *British Coffee House, Cockspur Street*, 15th June, 1824.

“THOMAS POTTER MACQUEEN, Esq. M. P. in the Chair;

When—“*It was Resolved*,—That banks, the particular business of
 “which is to deal in money, afford in the course of their transactions
 “the most accurate knowledge of those who are worthy of credit,
 “and capable of employing capital with greatest advantage to themselves and the community, and are the best instruments to promote
 “its circulation wherever it may be required.

“*Resolved*, — That joint stock banking companies, which have
 “been conducted with great success in Scotland, and which at the
 “period of their first establishment, are known to have given a
 “very beneficial impulse to the trade of that country, appear well
 “suited to the present state of Ireland, where capital is much wanted,
 “and where in many important agricultural and commercial districts
 “there are no banks whatever.

* The title was afterwards altered to “The Provincial Bank of Ireland.”

“ *Resolved*,—That a banking company, on the plan proposed to the meeting, would form the best means of introducing British capital into Ireland, and by securing a system of safe and prudent management, appears calculated to perpetuate in that country the advantages to be derived from good banks, while it offers to its stockholders the prospect of a highly beneficial undertaking.

“ *Resolved*,—That a bank on this plan, to be termed the Irish Provincial Banking Company, be established; and the following gentlemen be appointed a committee, with power to add to their numbers, and take such steps as shall appear necessary to carry the establishment into effect:—

THE MOST NOBLE THE MARQUIS
OF SLIGO

THE RIGHT HON. THE EARL OF
ORMONDE and OSSERY

THE RIGHT HON. THE EARL OF
DONOUGHMORE

THE RT. HON. LORD CARBERY
LESLEY ALEXANDER, Esq.

MATTHIAS ATTWOOD, Esq. M. P.

J. C. CURWEN, Esq. M. P.

G. R. DAWSON, Esq. M. P.

HENRY DOUGLAS, Esq.

SIR JOHN DOYLE, BART.

SIR C. DOMVILLE, BART. M. P.

RT. HON. M. FITZGERALD, M. P.

SIR W. INGILBY, BART. M. P.

SIR T. LETHBRIDGE, BART. M. P.

W. ALEX. MACKINNON, Esq.

T. P. MACQUEEN, Esq. M. P.

S. E. MAGAN, Esq.

SIR H. PARNELL, BART. M. P.

T. SPRING RICE, Esq. M. P.

ALEX. ROBERTSON, Esq. M. P.

ROWLAND STEPHENSON, Esq.

R. W. TALBOT, Esq. M. P.

W. THOMPSON, Esq. ALD. & M. P.

W. H. TRANT, Esq. M. P.

F. W. TRENCH, Esq. M. P.

RICHARD WELLESLEY, Esq. M. P.

LESTOCK WILSON, Esq.

“ To which T. JOPLIN, Esq. be requested to act as Secretary.

“ T. POTTER MACQUEEN, CHAIRMAN.”

Messrs. FARRERS, ATKINSON and Co. Solicitors, London.

Messrs. P. and D. MAHONY, Solicitors, Dublin.

“ At a meeting of the committee, held at the *King's Head Tavern, Poultry*, on the 13th of July, 1824.

“ T. P. MACQUEEN, Esq. M. P. in the Chair;

“ *It was Resolved*,—That the foregoing prospectus and resolutions be published; and that applications for shares be received by Mr. JOPLIN.

“ *Resolved*,—That as soon as the shares are appropriated, a deposit of five per cent. be called for.

“ T. POTTER MACQUEEN.”

“ Applications for shares by letter, (post paid), may be addressed to Mr. JOPLIN, *Levant House, St. Helen's Place, Bishopsgate Street*.”

The following prospectus was also issued:—

PROVINCIAL BANK OF IRELAND.

Capital £2,000,000.

Directors.

MATTHIAS ATTWOOD, Esq. M. P.	WILLIAM MEDLEY, Esq.
RIGHT HON. W. BAGWELL, M. P.	MOSES MONTEFIORE, Esq.
JAMES BROGDEN, Esq. M. P.	JOHN MORRIS, Esq.
G. R. DAWSON, Esq. M. P.	CHARLES ELTON PRESCOTT, Esq.
HENRY DOUGLAS, Esq.	T. SPRING RICE, Esq. M. P.
SIR R. FARQUHAR, BART. M. P.	ROWLAND STEPHENSON, Esq.
OLIVER FARRER, Esq.	MR. ALDERMAN THORP.
EDWARD FLETCHER, Esq. Devon-	W. H. TRANT, Esq. M. P.
shire Square.	S. N. WARD, Esq.
SIR CHARLES FLOWER, BART.	S. WILLIAMS, Esq. Finsbury Sq.
W. ALEX. MACKINNON, Esq.	JOHN WRIGHT, Esq. Henrietta
T. P. MACQUEEN, Esq. M. P.	Street, Covent Garden,

Auditors.

JOHN FAIRLIE, Esq.	ALFRED THORP, Esq.
S. E. MAGAN, Esq.	WILLIAM PEAT LITT, Esq.

Secretary.—MR. T. JOPLIN.

English Solicitors.—MESSRS. FARRERS, ATKINSON and Co.

Irish Solicitors.—P. and D. MAHONY.

Bankers.

MESSRS. MASTERMAN, PETERS & Co. MESSRS. SPOONER, ATTWOOD & Co.

“ 1. The object of this establishment is to give a more solid circulation to Ireland, to render money attainable by the merchants, manufacturers, and others, on such fair and equitable terms as may enable them to employ the population, which employment has hitherto been impeded by the very high rate of interest, and the want of confidence in the circulation.

“ 2. It is therefore proposed to assimilate the system of business in Ireland to that of the Scotch banks, by establishing branch banks in Cork, Belfast, Waterford, Clonmell, Limerick, Galway, Sligo, Kilkenny, Newry, Westport, Londonderry, and other places; each branch to be under the superintendence of wealthy and respectable resident merchants, aided by an active and intelligent English agent, as cashier, who shall be thoroughly conversant both in the principles and detail of the banking business, and who shall give the fullest security for the trust reposed in him.

“ 3. Although the local directors will be required, under pain of disqualification, to hold at least £2,500 stock of the concern to identify themselves with its interests, it is nevertheless proposed to appoint an inspector of first-rate character and talents in the banking

business to constantly visit the different branches of the establishment, to superintend their operations, and report thereon to the board of management in London.

“ 4. A second inspector resident in Dublin, and perfectly conversant, from his habits and occupation, with the banking business, will, in conjunction with one of the directors of the London board, equally qualified, occasionally visit the different branches.

“ 5. In fact, every possible precaution will be adopted by check and counter-check, and by a daily report of the operations from each of the branches to the general board of management, to arrange such a system of vigilance as shall prevent the probability of any practices going forward injurious to the interests of the establishment.

“ 6. The company will confine themselves to the legitimate business of banking in Ireland, and should it be deemed expedient, propositions for loans on landed property to a limited extent will be entertained.

“ 7. The present directors to remain in office until the 31st of December, 1829, at which time four are to go out, and thenceforward the same number annually, but to be eligible for re-election by the proprietors.”

1825. In this year was passed the “ Act for the better regulation of copartnerships of certain bankers in Ireland.” It was obtained by the directors of the Provincial Bank of Ireland, as the acts previously granted did not furnish the facilities which the Provincial Bank required for the beneficial exercise of its operations. It confirmed the permission granted by former acts to establish joint stock banks at a greater distance than fifty miles from Dublin, and permitted persons resident in Great Britain to become shareholders in such banks. The banks were required to register at the stamp office in Dublin an account of the names of the firms, the several partners therein, and the public officers thereof. The partnerships shall sue and be sued in the name of their public officers. Parties obtaining judgments in Ireland may authorize the acknowledgment of like judgment in Great Britain; and, in like manner, parties obtaining judgment in Great Britain may proceed thereon in Ireland. Judgments against public officer shall operate against the society, and execution upon judgment may be issued against any member of the copartnership. All

transfer of shares must be registered at the stamp office.

In this year too an Act of Parliament was passed to assimilate the currency of Ireland to that of England. It is entitled, "An Act to provide for the assimilation of the currency and monies of account throughout the United Kingdom of Great Britain and Ireland." (6 George IV. c. 79.) The Act recites, that the pound sterling in Great Britain and Ireland respectively, is divided into twenty shillings, and the shilling into twelve-pence; but the silver coin which represents a shilling in Great Britain, is paid and accepted in Ireland for thirteen-pence, and the pound sterling of Great Britain is at the par of exchange, paid and accepted for one pound one shilling and eight-pence of the currency of Ireland, and that great complexity of accounts, and other inconveniences arise from the said difference of currencies. It then enacts, that the currency of Great Britain shall be the currency of the United Kingdom, and all receipts, payments, contracts, and dealings, shall be made in such currency. And all contracts, debts, &c. made or contracted previous to the commencement of this Act shall be carried into effect, and satisfied by payment in British currency of 12-13ths of the amount according to Irish currency. All duties and public revenues, and all funds and public debts shall be estimated in British currency, and the accounts thereof kept accordingly. After a day to be named by proclamation, British silver and gold coins shall be current in Ireland, at the same rate of pence as in Great Britain. On the like proclamation, Irish copper coin shall be brought into the Bank of Ireland, and exchanged there for British copper coin, at the rate of twelve-pence British for thirteen-pence Irish, and the Irish copper coin shall cease to circulate. Bankers' notes shall be made payable in British currency. No notes payable in Irish currency shall be reissued after the commencement of this Act, under a penalty of fifty pounds for each

offence. Bankers may deliver into the stamp-office reissuable notes payable in Irish currency, and receive in lieu thereof new stamps to the whole amount of the stamps delivered up, if dated within one year previous, or three-fourths if within two years, and one-half if within three years. This Act came into operation on the fifth day of January, 1826.

As it was intimated that the Bank of Ireland would refuse to exchange notes with the Provincial Bank, and demand payment in gold, the Provincial Bank protested one of the notes of the Bank of Ireland, with a view of taking legal proceedings to compel that bank to pay their notes in gold at the branches. An arrangement subsequently took place, and the branches of these two banks now exchange their notes with each other, and pay the difference by an order at sight upon Dublin. The following statements of this transaction are given by Arthur Guinness, Esq. a director of the Bank of Ireland, and Pierce Mahony, Esq. the solicitor of the Provincial Bank.

“What induced the alteration to be made in the body of the notes of the Bank of Ireland, making them particularly payable in Dublin, instead of, as had been the case formerly, generally payable?—I believe the principal inducement was a report that measures were about to be adopted to force the Bank of Ireland to pay the amount of their notes in gold at any given point, where they had an agent, and this report was substantiated by an occurrence that took place at Clonmel. A person, who called himself an agent of the Provincial Bank, demanded gold in payment for a note. Our agent stated, that if asked as a favour he would accommodate him with it, as he would any body else, but if demanded as a matter of right, he could not do it; upon which the note was noted for non-payment, and the bank understood that ulterior proceedings were to be taken; they therefore took the opinion of some of the first law authorities in Ireland upon the subject, who agreed that the Bank of Ireland were not liable to pay their notes in gold, except at the parent establishment in Dublin, and it was in consequence of those proceedings that the Bank of Ireland introduced the words “in Dublin” into their notes: it was done for two purposes, one was, to guard against any attempt such as I have alluded to; and the other was, that the public might take those notes, with fair warning, that they could not have gold for them as a matter of right, but at College Green.”—(*Commons*, 242, *Guinness*.)

“Were you one of the persons who tried the question with the

Bank of Ireland, whether they conceived themselves bound to pay in gold at their branches?—Yes; at Clonmel, in August last, the local directors informed the deputation that the Bank of Ireland agent there had intimated that he would demand gold from the Provincial Bank, and that he would not pay gold to them; and to try the question, it was agreed that we should make a demand for gold, and I was the person that did demand from Mr. Scott, the agent, gold for three notes of £100 each. At that time the notes of the Bank of Ireland were payable *generally*. I have here the protest, which is dated the 17th of August, 1825, and the answer given by Mr. Scott to the notary on demand, as set out in it. It is this, “that he had no directions from the Bank of Ireland to pay in gold, and that he had not so much gold in the house;” this was on a demand for £100. I did hear that it was stated to this committee that the answer given to me on that occasion was, that I would get it if I took it as a favour; such was not the fact. I told Mr. Scott the purpose for which I asked it, and that I would take any answer that he thought fit, and he told me he had no gold at all.

“Have you tried the question?—No; the Bank of Ireland, and the Provincial Bank of Ireland subsequently agreed to take each other’s paper, and pay the balances on the exchange by drafts on Dublin, at sight, and it became unnecessary to do so as far as the Provincial Bank was concerned.”—(*Commons*, 255, *Mahony*.)

1826. In consequence of the panic that occurred in December, 1825, an act of Parliament was passed to abolish notes under £5 after a certain time in England. It was proposed to extend this act to Ireland and Scotland. The question was, however, referred to committees of the two Houses of Parliament, who recommended that the measure should be postponed. During the discussion on this measure, the directors of the Provincial Bank of Ireland presented the following memorial to the government:—

“Unto the Right Honourable the Earl of Liverpool, and to the Chancellor of the Exchequer.

“The Memorial of the Directors of the Provincial Bank of Ireland,

“Sheweth,

“That the society or copartnership denominated the Provincial Bank of Ireland, was established by deed of settlement, of date 1st August, 1825, under the authority of an Act, 6 Geo. IV. c. 42, 10th June 1825, passed in the last sessions of Parliament, intituled, “An

Act for the better regulation of copartnerships of certain bankers in Ireland ;” in the preamble to which it is stated to be “ expedient to make further provision for the regulation of such societies and copartnerships, *and to encourage the further introduction of British capital into banking establishments in Ireland.*”

“ That under the encouragement thus held out by the wise and liberal policy of the legislature, a capital of two millions, divided into twenty thousand shares, was subscribed by the shareholders of this society or copartnership chiefly in London.

“ That the names of the shareholders have been duly registered at the stamp office in Dublin, and amount in number nearly to one thousand, composed almost entirely of persons of wealth and respectability ; and that the security to the public for the obligations of the Provincial Bank of Ireland, whether arising from the issue of notes or from deposits, is thus of the most ample and satisfactory nature.

“ That your memorialists on the faith of the continuance of the existing laws for regulating the circulation of bank notes in Ireland, have, at a very great expense, provided the means of supplying the population of that country with a circulating medium, founded on the soundest principles of banking, which have hitherto been scarcely known or acted upon in that part of the kingdom.

“ That the distinguishing features of the system adopted by the memorialists, are as follow :—

“ 1. The establishment of branches in every principal town throughout Ireland, at a greater distance than fifty miles from Dublin, from the space within which circle your memorialists are excluded by the existing privileges of the bank of Ireland.

“ 2. The notes of the Provincial Bank are *all payable on demand at the branches where they are respectively issued, and convertible into gold there, at the will of the holders, differing in this respect from the notes of the bank of Ireland, which are convertible into gold at Dublin only.*

“ 3. The issue of notes by the Provincial Bank are made only on securities founded on real transactions, arising out of the industry of the people in the pursuit of commerce and agriculture ; and the rate of interest which it charges to those dealing with it is under that which the law allows.

“ 4. The Provincial Bank allows interest at the rate of two per cent. on money deposited, a practice but partially known in the north of Ireland, and altogether new in by far the greater part of the country.

“ That on these principles your memorialists conceive the currency of Ireland will, in so far as depends on them, be preserved in a sound and healthy state ; and that whilst the necessary stimulus to trade and agriculture, of which the want has been so much felt in Ireland, is thus supplied by the “ *introduction of British capital into this banking establishment,*” all danger of excess of its paper circulation is guarded against, first, by its convertibility into gold at so many

places; secondly, by the inducement which the interest allowed on deposits holds out to every one to return to the bank all surplus money not wanted for immediate purposes; thirdly, by the exchange of notes with other banks, which, according to the custom prevalent in Scotland, is regularly made, and which is in fact more frequently made by your memorialists than is done in Scotland, as it takes place every day; and lastly, by the effect on the exchange with Britain, and consequent demand for gold which would instantly be produced by any such excess, this last check being one of instant operation in the case of your memorialists, through whose establishments a considerable part of the business of rent and commercial remittances is now carried on.

“ That the system thus laid down has been commenced, and has for the last six months been in actual operation in Ireland, with every appearance of success which could have been anticipated either by the legislature in enacting the law under which this banking society has been formed, or by the shareholders in raising its capital.

“ That of the branches intended to be established by your memorialists, *five have been already opened, viz. Cork, Limerick, Clonmell, Londonderry, and Sligo; and that nine more are in progress, houses having been engaged, officers appointed, notes prepared, and other arrangements made for commencing business without delay.*

“ That £300,000 of the capital stock of the society has been already called up, and that intimation has been given to the shareholders that further calls will be made progressively, as the branches come into operation.

“ That when the foresaid act, authorizing this and similar societies to be formed was passed, it must have been obvious that the intentions of the legislature could not possibly be carried into effect, unless the shareholders of such societies or copartnerships were to be permitted to derive the fair and legitimate profits which belong to banking.

“ That the fair profits of banking, when conducted by a public company, and on the liberal principles which your memorialists have adopted, arise in a considerable degree from the circulation of notes, *and that without such profit the expenses of conducting their business, unless they should happen to possess exclusive privileges, would necessarily be so great as to oblige them to relinquish such undertakings.*

“ That it is a well-known fact, which the experience of your memorialists since the business of the Provincial Bank was commenced most amply confirms, that two-thirds of the circulation of notes in Ireland consist in notes of one pound and other denominations under five pounds value, and of these much the greater part are notes of one pound only.

“ That this circulation of small notes necessarily arises from the peculiarities which attend four of the chief branches of industry in Ireland; viz. the linen manufacture, the raising of corn, the production of butter, and rearing of pigs.

“ That although each of these branches is in the aggregate of very

considerable magnitude, yet from the very great number of persons engaged in them, the produce which one individual brings to market is so very small, that without a circulating medium adapted to the circumstances, they could not be carried on.

“ That from the facts above stated, it is of the utmost importance to Ireland that the merchants and traders who deal in its produce should be supplied with that species of circulating medium which is adapted to the wants of the people, and which can only be supplied under proper regulation by societies or copartnerships, such as your memorialists represent.

“ That notwithstanding the state of things here mentioned, which can be proved to the satisfaction of the legislature, if need be, the memorialists are given to understand that the measure which is now before parliament for restraining the issue of notes under five pounds in England, is at no great distance of time to be extended both to Scotland and Ireland; and if the memorialists are rightly informed, it is the intention of government to propose that its operation in Ireland shall take effect sooner than in Scotland.

“ That in these circumstances, your memorialists feel it to be their duty to represent in the most earnest manner to his majesty's government, the great hardship, if not injustice, with which the proposed measure will press against the Provincial Bank of Ireland, which has been so recently established under the sanction of the legislature, given expressly for the benefit of Ireland, by encouraging the introduction of British capital into that country, and which, without such sanction and encouragement, never would have been established; for if this measure be carried into effect, the Provincial Bank must instantly be deprived of any sufficient means of reimbursing itself for the heavy expense to which it has been subject in preparing that very relief to Ireland which it was the object of parliament to administer, and the country must in consequence be denied the advantages which would be conferred on it by its permanent establishment; and should the paper of the Provincial Bank be withdrawn, a monopoly would be given to that of the Bank of Ireland, which, though issued locally at the branches of that bank, is convertible at Dublin only.

“ That this measure is altogether uncalled for in Ireland, where there is not the smallest complaint of an excessive issue of paper, nor any overtrading, or inordinate spirit of speculation. It is not only uncalled for, but universally deprecated, as being pregnant with the most serious mischief, and calculated to crush the rising spirit of industry in that country, by taking from the manufacturers and others the means of employing the population, and so to produce ruin to persons engaged in trade and agriculture, and amongst the lower classes discontent, disorder, and rebellion.

“ That your memorialists therefore trust, that when the case of individual hardship in which the society whom your memorialists represent are placed, in consequence of their following up the views of the legislature in promoting the welfare of Ireland, and still more when

the ruinous effects which would spread so widely amongst the already distressed population of that country have been fairly pointed out, his majesty's ministers will not persist in introducing into parliament a measure fatal to Ireland, and calculated to suspend all the benefit now beginning to be felt, from the liberal policy of the legislature in improving the banking system in that part of the united empire.

“ Which is submitted,

“ E. FLETCHER, *Chairman.*”

London, March 2, 1826.

THE REPORT OF THE SELECT COMMITTEE OF THE HOUSE OF COMMONS,

IN REFERENCE TO THE CIRCULATION OF PROMISSORY NOTES IN
IRELAND.

“ With respect to the circulation of Ireland, the enquiries of your committee have been less extensive than those which they have instituted with respect to Scotland.

“ The first law in Ireland which restrained the negotiation of promissory notes, was an act passed in the Irish Parliament in the year 1799.

“ The preamble recites, that various notes, bills of exchange, and drafts for money, have been for some time past circulated in lieu of cash, to the great prejudice of trade and public credit; and that many of such notes made payable under certain terms, with which the poorer classes of manufacturers and others cannot comply, unless by submitting to great extortion and abuse. It adds, that the issue of such notes has very much tended to increase the pernicious crime of forgery; and the act proceeds to apply to notes between the value of five pounds and twenty shillings, similar restrictions to those which had been applied to such notes issued in England by the act which passed in the year 1777. It permits, however, during the suspension of cash payments by the Bank of Ireland, the issue of bank post bills, bills of exchange, and drafts under certain regulations, for any sums not less than three guineas. This act did not extend to the Bank of Ireland.

“ In 1805, this and some other acts which had passed in the interim, relating to the issue of small notes, were repealed; and notes under twenty shillings, which had been previously admitted under certain regulations by the act of 1799, were declared void.

“ There is at present no law in force imposing any limitation to the period for which notes for a sum not less than twenty shillings may be issued in Ireland.

“ A tolerably correct estimate of the amount of promissory notes, above and below five pounds, circulating in Ireland, may be formed from the subjoined returns made by the Bank of Ireland, and by other banks at present established in that country.

“ Bank of Ireland notes.—An account of the average amount of the Bank of Ireland notes of five pounds and upwards (including

bank post bills) for the years 1820, 1821, 1822, 1823, 1824, and 1825.

(Irish currency.)
 “ Notes and post bills of five pounds and upwards £3,646,660 19s. 6d.

“ An account of the average amount of the Bank of Ireland notes under the value of five pounds (including bank post bills) for the years 1820, 1821, 1822, 1823, 1824, and 1825.

(Irish currency.)
 “ Notes and post bills under the value of five pounds £1,643,828 0s. 5d.

“ It appears from the evidence that a practice prevails in Ireland of issuing notes for the payment of sums between one and two pounds, for three guineas, and other fractional sums.

“ Your committee see no public advantage arising out of this practice : and they are of opinion, that it ought to be discontinued, as it tends to dispense with the silver coin, and practically to exclude it from circulation.

“ Your committee hesitate in the present imperfect state of their information, to pronounce a decisive opinion upon the general measures which it may be fitting to adopt with respect to the paper currency of Ireland.

“ Although they are inclined to think that it would not be advisable to take any immediate step for the purpose of preventing the issue of small notes in Ireland, their impression undoubtedly is, that a metallic currency ought ultimately to be the basis of the circulation in that country.

“ It will probably be deemed advisable to fix a definite, though not an early period, at which the circulation in Ireland of all notes below five pounds shall cease ; and it is deserving of consideration, whether measures might not be adopted in the interim for the purpose of ensuring such a final result by gradual though cautious advances towards it.”

A SUMMARY OF THE EVIDENCE,

GIVEN BEFORE THE COMMITTEES OF THE TWO HOUSES OF PARLIAMENT, AS TO THE EFFECT OF ABOLISHING THE SMALL NOTE CIRCULATION IN IRELAND.

1. Small currency is necessary to carry on the commercial transactions of the country.

JOHN ACHESON SMYTH, Esq. *Agent for the Belfast Bank at Londonderry.*

“ In Lancashire, I believe all the raw materials is bought in large parcels, and by bills. In Ireland, the raw material is all bought in small parcels, and all in small notes. In Lancashire, there is only cash wanted to pay the workmen ; but we want it both to pay the workmen and to buy the raw material. The provision and grain

that we send to England are also bought in small notes, and we are reimbursed by drawing bills for our shipments."—*Com. Report*, p. 77.

PIERCE MAHONY, Esq. *Solicitor to the Provincial Bank of Ireland.*

"If the banks were prevented issuing notes under the amount of £5, would any inconveniences arise in conducting the trade of the South of Ireland?—The trade of Ireland generally, and especially in the South of Ireland, would be greatly inconvenienced, and the growth of manufacturers would be decidedly checked, if not destroyed by such a measure. From the great subdivision of land in Ireland, and particularly in the South and West (where the population is almost exclusively agricultural) the produce is disposed of in small portions scarcely ever representing £5, and almost universally under that amount. I am of opinion, that the withdrawal of all notes under that amount would have the effect of curtailing the accommodation the banks now afford to the public to a ruinous extent; and that the trade of the country under such circumstances would not afford profitable employment for banking capital to any extent; and therefore, I should anticipate the withdrawal of such establishments, except perhaps at Cork and Belfast. In the South and West of Ireland, from the nature of the provision and corn trade, the chief demand for notes or for gold commences in October, and continues until March, when that trade is nearly over for the season. From March until October the butter trade is almost the only one in the South and West of Ireland; and as that trade would not employ all the capital that is required in the winter season, the effect would be, if sovereigns were substituted for small notes, that the extra supply required for the corn, beef, and pork trade, must remain idle in the banker's chest, or be remitted at great risk and expense for employment elsewhere during the summer and autumn.

"Do you think if a metallic circulation was adopted that there would be a difficulty in maintaining that metallic circulation?—I do; because the trade in the South and West of Ireland is periodical; the remittances from those districts of Ireland would force the gold away at certain periods, and it must be returned at others with considerable expense to meet the trade of the country."—*Com. Report*, pp. 250, 251.

2. A gold currency would be more inconvenient than notes, and would not be so well liked by the people.

LEONARD DOBBIN, Esq.* *Agent for the Northern Banking Company of Belfast, at Armagh.*

"Do the people of the North of Ireland manifest any wish for

* This gentleman is now agent for the Bank of Ireland at Armagh, and M. P. for that place.

gold in preference to notes, or for notes in preference to gold?—They decidedly prefer notes, and the weavers have refused to carry gold out of the market lately.

“ Can you assign any reason for this preference?—There are many reasons that I could assign. The bank notes are now the established currency; the people are perfectly acquainted with them. If a man should lose notes, or a house be robbed, or if there is a forgery, it would be much better for them to trace notes than it would gold. I have often assisted poor people in tracing notes that were robbed, and forged notes, whereas the gold could not be traced so readily. Another reason I would give is this, guineas became light, and were troublesome to the people. When standing beam there was a shilling charged, and when lighter than standing beam, two shillings and sixpence; and when gold was scarce, and bank notes not a legal tender, the land agents refused to take any thing but gold, the tenants were obliged to pay from one shilling to four shillings on a guinea discount. Some agents would only take gold.”—*Com. Report*, p. 243.

J. A. SMYTH, Esq. *Linen Merchant, and Agent for the Belfast Bank at Londonderry.*

“ I am in the habit of employing my linen buyers to go to the country markets, and I must supply them with the week's money before they start, perhaps five hundred or a thousand pounds; they have to go through the interior of the country, and do not return for a week. They make their purchases all in small quantities, and it is more convenient for them to carry notes than gold.”—*Lords' Report*, p. 7.

ARTHUR GUINNESS, Esq. *Director of the Bank of Ireland.*

“ I conceive that with the persons who handle the circulation of the country, there is a decided preference in favour of small notes over cash in every respect. I speak from mine own experience; for I remember perfectly well, before the restriction upon cash payments, when gold was a great inconvenience in trade. I speak of those who handle the currency of the country, among whom I think the preference is in favour of the small notes as more convenient, more portable, and less liable to counterfeit. I conceive these to form the general ground of preference.”—*Com. Report*, p. 237.

3. The profits of the banking establishments would be so much diminished that they could not extend the same accommodation to the agricultural and commercial classes.

W. P. LUNNEL, Esq. *Director of the Bank of Ireland.*

“ If the notes under £5 were prohibited, would the profits of the Bank of Ireland be materially affected by such prohibition?—I should expect that they would suffer: they must sacrifice a certain profit.

“Have you considered to what extent the profits of other bankers would be affected?—I should expect that the principal circulation of the country bankers is in small notes, and therefore in that proportion they would suffer.”—*Lords' Report*, p. 108.

JOHN HOLMES HOUSTON, Esq. *Banker at Belfast*.

“If all the notes under £5 were prohibited to be issued, would it be worth while in your opinion to keep the establishment of a bank in Belfast?—I do not think it would, except by carrying it on in the same manner as it formerly was—to keep a discount office charging a commission on discounting bills, because £5 notes would not circulate; then our circulation would be so trifling it would not answer.” *Lords' Report*, p. 35.

H. A. DOUGLAS, Esq. *Director of the Provincial Bank of Ireland*.

“I consider the cash-account system, and the one pound circulation so connected, that if the notes are withdrawn, it is understood that our establishment will not grant any further cash-credits.—The business which we carry on, even if we charged a higher rate of interest, or a commission, would not be of sufficient magnitude to repay us for the expense of our establishment, independent of our notes.—If the issue of small notes be withdrawn, then we cannot afford to allow interest on deposits.”—*Lords' Report*, pp. 24, 26, 27.

4. The abolition of small notes would prevent the investment of British capital in the present banking establishments.

T. S. RICE, Esq. M.P. *and Director of the Provincial Bank of Ireland*.

“Is it your opinion, that if all notes under £5 were abolished, a considerable inconvenience would arise in the ordinary traffic in Ireland?—I conceive that it would. I conceive that the first effect of the extinction of all notes below £5 would be a much more considerable diminution of the general mass of the circulating medium in Ireland than in England.

“I fear extremely that if any thing were to occur which materially diminished the profits of our establishment, it would have the effect of depriving us of one of the chief benefits of the establishment, namely, the support and controul of British capitalists, and conducting the bank by British merchants, and upon British commercial principles. I conceive a rate of profit, rather higher than the average rate of profits, is essential to induce persons so circumstanced to engage in such a business, more particularly when it is considered that there is no limitation of responsibility by the grant of charters.”—*Lords' Report*, pp. 47, 51.

5. The gold currency would be sent out of the country, whenever it bore a premium in England.

HENRY H. HUNT, Esq. *Local Director of the Provincial Bank of Ireland, at Waterford.*

“What do you think would be the consequence of a law which prohibited the issue of notes below £5, both by the Bank of Ireland and by any other banking establishment in Ireland? I should think it would be very hazardous indeed: I should very much apprehend that the gold circulation would at times be *withdrawn* in a very great degree *from the country*, whenever gold was wanted in London; for instance, A SMALL PREMIUM UPON A SOVEREIGN WOULD INDUCE A VAST QUANTITY OF THEM TO BE BROUGHT OUT OF IRELAND.

“Have you ever known instances of quantities of gold being brought over from Ireland to this country, and persons making a regular traffic of it?—I have.”—*Commons' Report*. pp. 73, 74,

6. The proposed measure would cause general distress, and prevent the progress of enterprize.

JOHN ROBINSON PIM, Esq. *General Merchant in Dublin.*

“The very idea of curtailing the currency under five pounds, would have a tendency to discourage all adventure in Ireland at present. I should not, for one, be careful of placing money in any kind of machinery till the effect was tried. I fancy it would reduce property very much in that country,—and sometimes fancies are almost as bad as reality.”—*Lords' Report*, p. 19.

7. The proposed measure would be a violation of the charter of the Bank of Ireland.

ARTHUR GUINNESS, Esq. *Director of the Bank of Ireland.*

“You are aware that an act of parliament passed in the twenty-first year of the late king, on the occasion of increasing the capital of the Bank of Ireland.—I am.

“The government, by that act of parliament, are bound to receive Bank of Ireland notes in payment of all sums of money if offered, fractional parts of twenty shillings only being excepted.—They are.

“If then the government were to prevent you issuing notes under £5, would not the effect be the same as refusing to accept notes less than £5 in payment?—The effect would be the same.

“Then to all intents and purposes it would be a breach of faith in one case as well as in the other.—I conceive it would.”—*Report of the Select Committee of the House of Commons*, p. 240.

In this year the following memorial was presented to the Lords of the Treasury.

“To the Right Honourable the Lords Commissioners of his Majesty's Treasury.

“ The Memorial of the undersigned merchants, traders, and others, inhabitants of the City of Dublin and its vicinity,—

“ Sheweth,

“ That by the act forming the Bank of Ireland, it is enacted, “ That no company or society exceeding six in number (except the Bank of Ireland) shall borrow, owe, or take up money, on their bills or notes, payable at demand, or at any less date than six months, from the borrowing thereof, under a penalty of three times the issue.”—(21 & 22 Geo. III. c. 14.)

“ That in the year 1821 the above act was modified, by the 1st and 2nd Geo. IV. c. 72, so far as to permit the establishment of banking companies exceeding six in number, at a distance of fifty miles from Dublin, under certain conditions therein mentioned.

“ That in consequence of the ambiguity of the said act, no companies were formed under it, nor until the year 1824, when an act was passed to explain it, and carry its provisions into effect. That the above act was repealed last session, and a further explanatory act was passed, under which provincial banks have been established, at a distance of fifty miles from the city of Dublin, issuing notes payable at the place where issued.

“ That the said act only goes to the extent of permitting the establishment of banks issuing notes payable on demand fifty miles from Dublin, thereby leaving the city of Dublin, and a circuit of fifty miles, exposed to all the evils resulting from monopoly in so important a matter.

“ That although it is at present legal to establish such companies, the prohibition annexed of not issuing bills or notes payable on demand, or at a less date than six months, renders the liberty of establishing such banks inoperative, as without a power to issue notes payable on demand, no bank in Ireland can realize common interest for the capital embarked, and the sphere of its utility is bounded.

“ That the liberty of issuing notes or bills payable at six months after date, is also rendered inoperative by the stamp acts in force, prohibiting the re-issue of such or any post bills, except those of the Bank of Ireland, when once discharged, the effect of which prohibition makes such an issue useless.

“ That at different times there have been several failures of banking establishments in Dublin, which have, at the period at which they happened, and subsequent thereon, thrown the city into the greatest distress, and have often occasioned a serious defalcation in the public revenue.

“ That under the present banking law there is no security to the public that weak banks may not be again established in Dublin, and a repetition of failures occur; more especially as the notes of private banks in Dublin have at all times shared a considerable portion of the circulating medium with that of the Bank of Ireland.

“ Your memorialists therefore hope, that great benefits having been already rendered to Ireland by a partial permission to establish

joint stock banks, that your lordships will extend the measure by granting to Dublin the same privilege which has been already conferred upon the rest of the kingdom; and for that purpose that your lordships will take into consideration, on great public principles of policy, the expediency of entering into a new agreement or bargain with the Bank of Ireland, so as to permit the establishment of joint stock banks in the city of Dublin, with adequate capital, and under such regulations for the security of the public, as to your lordships shall seem fit."

In this year (1826) the directors of the Provincial Bank of Ireland delivered to the proprietors the following report:

"It being provided, by the deed of settlement, that a general meeting of proprietors of the Provincial Bank of Ireland shall be held on the third Thursday of May in each year, the directors have, in the discharge of their duty, called the proprietors together for the purpose of laying before them an account of their proceedings.

"From the recent commencement of the business in Ireland, the present report can do little more than detail the measures which have been taken to attain the important objects proposed in the formation of this society; and as many of the present proprietors may not be exactly acquainted with the causes which led to its establishment, or the difficulties which attended its progress, it may be desirable to give a more detailed statement than would be required by the original promoters of it.

"After the disastrous failures in 1820, it may be easily imagined that the wants of Ireland, with respect to banking accommodation, were most severely felt, especially when it is stated, that with the exception of two very limited establishments in the south, viz. in Mallow and Wexford, there were, besides Dublin itself, only two places in the whole extent of the kingdom in which banks remained, viz. Belfast and Cork; all those previously existing (and they had been numerous spread over the country) had, from their want of capital, or from having been imprudently managed, either failed, or been withdrawn. The charter of the bank of Ireland, however, which limited every other banking company to six partners, operated to prevent the establishment of any with such a command of capital as should secure the entire confidence of the country, or afford that assistance to agriculture and commerce which was enjoyed in more favoured parts of the empire.

"This state of things at length led to a negotiation between government and the bank of Ireland, for opening, to a certain degree, the charter of that corporation; and two acts of parliament were passed, one in 1820, and another in 1824, permitting the establishment of joint stock banking companies without any limitation as to the number of partners in any place in Ireland, distant more than fifty miles from Dublin.

“ By this act of the legislature, a more extensive field for banking operations in Ireland was presented, holding out reasonable expectations of an ample return for the capital invested, whilst at the same time important benefits would be conferred on that country.

“ That such institutions might be carried on with safety and advantage was satisfactorily proved by the experience of one of the sister kingdoms, in which they had been established for one hundred and thirty years; and to their operation, the almost unexampled improvement of that country is in a great measure to be attributed.

“ The example of Scotland has also proved that the prosperity of such institutions does not depend on the enjoyment of any monopoly, or of any exclusive or chartered privileges, but that when regulated by prudence and caution, they will be found, perhaps, in a greater degree than most commercial undertakings, equally conducive to the true interests of the country, and to the profitable employment of the capital of the proprietors.

“ Influenced by these considerations, a number of gentlemen held a meeting in London on the 11th June, 1824, for the purpose of deliberating on the best means for carrying these views into effect.

“ Measures were subsequently taken, after the mission of one of the present directors to Ireland, for the formation of the society, by the publication of a prospectus, and an invitation to subscribe a suitable capital; and towards the end of the year 1824, applications for shares to an amount very far exceeding the capital, which was considered to be sufficient, having been received, the gentlemen by whom the undertaking was set on foot, proceeded to allot shares to the extent of 20,000 of £100 each, forming a capital of two millions, as originally intended, and to call for a deposit of 5 per cent. on the scrip certificates being issued to that amount.

“ As the capital of the society was chiefly to be raised in Britain, and indeed as the society itself was called into existence by the very circumstance that capital adequate to such an undertaking could not be found in Ireland, there was an obvious expediency in making London the principal seat for directing the operations of the bank, had there even existed no legal impediment to the principal board being established in Dublin.

“ Many difficulties, however, which it required both time and perseverance to surmount, were found to stand in the way of the undertaking. These difficulties arose from the imperfect state of the law respecting banking business in Ireland, and no other remedy appeared for their removal than an appeal to the legislature to amend the law: whether this attempt could be best made by the introduction of a private bill into parliament, or by a recommendation to government to introduce a general measure, was a subject of much anxiety and deliberation to the directors. On every side they found themselves involved in difficulties, and it required the greatest care and circumspection to avoid those errors which might hereafter prove prejudicial to the establishment.

“ There were but two ways of proceeding, viz. by private bill, or under the authority of a general amendment of the banking laws.

“ To proceed by a private bill was found impracticable, from the state of the law relating to banking both in England and Ireland; and independent of that consideration, the directors were unwilling to found upon the provisions of a private bill an establishment which ought, in every sense, to be regarded as a national one.

“ No other course therefore was left, than an application to the government to introduce, with all official authority, a bill for the amendment of the general banking laws in Ireland.

“ The directors found the greatest readiness on the part of government to co-operate in this plan, and the proper steps were taken for bringing the subject before parliament.

“ In the progress of this negociation, difficulties arose from the supposed collision with the chartered rights of the Banks of England and Ireland, and considerable delay ensued, both in the conferences with the government, and in the progress of the bill in parliament, before the impediments arising from such conflicting interests could be removed.

“ In the meantime nothing that could be done was neglected.— Encouraged by the sanction of government, and anticipating a successful issue to the proceedings in parliament, the directors felt themselves justified in taking certain preliminary steps, necessary for the ultimate attainment of the objects in view.

“ The selection of officers, in particular, was a matter of paramount importance, both on account of the great number required to fill the intended situations in Ireland, and the necessity there was to scrutinize their qualifications as to character and ability. Communications were made on this subject with various gentlemen in different parts of the country, from whom it was expected the best information could be obtained.

“ The prospectus of the society having set out with the resolution, that the business should be conducted on the principles which had been so long and so successfully acted upon in Scotland, it seemed desirable to obtain from that country persons trained up in banks there, provided their qualifications in other respects were such as to recommend them.

“ With this view the secretary was sent down to Edinburgh in February for the purpose of making enquiries, and notice having been given in the public papers that persons were wanted to fill situations in the projected establishments in Ireland, a gentleman in the above society was employed to receive applications, and to institute the most minute and scrupulous enquiries regarding the character and qualifications of those who should apply.

“ Another gentleman from the same city was also engaged to proceed to London to assist the directors in the formation and prosecution of a plan for conducting the business, when they should be ready to commence it in Ireland.

“ The extensive correspondence which the applications and enquiries

produced by the measures above-mentioned, necessarily occasioned, occupied the attention of the directors very closely, and for a considerable length of time, and the result has been, that the services of a number of most valuable officers have been secured to the society.

“At length, at the end of March 1825, the bill was introduced into the House of Commons by the government, and after a considerable struggle, arising from the natural jealousy with which the directors of the Bank of Ireland received this undertaking, as well as from a just sense of duty towards the body of proprietors, of which they were the representatives, the bill received the sanction of the legislature, and on the 10th of June the society was enabled, under its provisions, to adopt such measures as were necessary for giving effect to its intentions.

“The directors who had in the mean time been prosecuting the correspondence and enquiries instituted as before-mentioned, regarding houses of business, officers, &c. now felt themselves, for the first time, in a situation to make their final arrangements.

“Accordingly, contracts for supplying notes, books, and stationery, were, after obtaining estimates, forthwith entered into; officers for the branches intended to be first opened were engaged, and a deputation of three directors was appointed to visit Ireland, for the purpose of completing the arrangements there, by obtaining suitable houses for business, and selecting the most proper persons in each place to be appointed local directors, who from their knowledge of the country and of business, should be qualified to assist the managers in judging of the security of parties wishing to deal with the bank, and who should at the same time, by a general superintendence of the affairs of the branch, secure fidelity and diligence on the part of the officers in the discharge of their respective duties.

“It must not be omitted to be mentioned, that in the beginning of 1825, immediately after a communication was made in Dublin to the bank of Ireland of the intentions of this society, active measures were taken by the directors of that corporation to establish branches in almost every city and town in Ireland which had been announced in the prospectus, as a station for the operations of this society.

“These measures were followed up by their establishing a branch at Cork, in the month of March, and by the opening, in quick succession, branches at Waterford, Clonmel, Londonderry, Newry, Belfast, and Westport.

“The field of this society's operations was in consequence considerably narrowed, but enough was left to justify the expectation that the undertaking would still be productive of important benefits both to the shareholders and to Ireland.

“The three directors deputed, as before-mentioned, after the passing of the Act, proceeded, about the middle of July, on their mission to Ireland; and accompanied by the society's accountant, and by their solicitor for Ireland, visited successively Cork, Limerick, Clonmel, Waterford, Wexford, Newry, and Belfast; in each of which places they either completed the arrangements which had been

already proceeded in, or laid the foundation for ulterior measures; and having also formed an arrangement with the respectable firm of Messrs. Latouche and Co. to conduct such business as it was lawful for the society to transact in Dublin, they returned to Cork, to witness the actual commencement of the business at that branch, on the 1st day of September.

"This having been done under circumstances every way encouraging, the deputies returned to London, with the understanding that they should, in due time, be succeeded by another deputation, to finish the arrangements at the other places above-mentioned, which want of time did not permit them to complete, and also to visit the remaining places, which had been selected, or recommended at proper stations for the establishment of branches.

"In the succeeding month, (October) accordingly, another deputation was appointed, consisting of two directors, who, accompanied as the former deputies were, visited Kilkenny, Clonmel, Cork, Limerick, Birr, Athlone, Galway, Sligo, Londonderry, Belfast, Armagh, and Newry, witnessing in their progress the opening of the branch at Limerick, and the commencement of business there, under the most promising auspices, on the 1st day of November.

"In consequence of the arrangements which were completed by these successive deputations, the following branches were opened at the dates respectively under-mentioned: viz. Cork, on Sept. 1, 1825. Limerick, Nov. 1, 1825.—Clonmel, Nov. 15, 1825.—Londonderry, Dec. 12, 1825.—Sligo, Feb. 20, 1826.—Wexford, Feb. 27, 1826.—Belfast, March 1, 1826.—Waterford, May 1, 1826.—Galway, May 1, 1826.

"So that there are now nine establishments in active operation in Ireland; and it may here be proper to state, for the information of the proprietors, the regulations which have been adopted, in the first place, for conducting business in a proper manner at the branches; and secondly, for the controul and superintendence which are exercised over them by the directors in London.

"First.—As to the branches.

"For the due management of the business at each, a suitable house has been obtained, and the following officers have been provided: viz. manager, accountant, teller, clerk, and porter: all of whom find security for their fidelity.

"Where the scale of business requires it, the number of the inferior officers is increased, but there are only two principal officers at any branch, viz. manager and accountant; and for securing more effectually the proper discharge of the duties of all, and assisting the manager with advice and information; there has been appointed at each station a board of local directors, consisting, according to circumstances, of three, four, or five gentlemen of the first respectability in the place, who, in order to be eligible, must themselves have an interest in the establishment by holding ten shares each of its stock.

"The duty of these gentlemen is to meet daily, at a given hour,

at the bank's office, and along with the manager, to judge of bills presented for discount, and of all applications for credits.

"For every act of business of this nature, it is necessary that two local directors, and the manager be present, and it is provided, that where applications for discounts or credits exceed, in individual cases, a certain fixed amount, or when the manager differs in opinion from the majority of the local board, the matter must be submitted to the decision of the court of directors in London. It is further the duty of the local directors to compare daily the vouchers with the entries in the cash-book; to count, at stated intervals, the cash in charge of the manager, and to certify the returns made periodically from the branch to London.

"Second.—As to the superintendence of the court of directors in London.

"Regular advices of the proceedings at the branches are transmitted by the managers to London by post, every second or third day, according to circumstances, and at the end of each week a complete statement of the whole transactions is made up and forwarded by the mail-coach. These returns are first examined by the officers of the London establishment, and then submitted to the directors.

"For giving the necessary orders arising out of these communications; for judging of all matters referred to them from the branches; for disposing of the bank's funds in London and Dublin; and for the discharge of all other duties implied in the exercise of a superintendence over the whole establishment, whether in Ireland or in London, the directors hold regular and daily meetings; it being so arranged that a committee of not less than three, and which may consist of five directors, shall attend to do the ordinary business of each day; and that a weekly court of the whole directors shall be held on each Friday, to whom all special matters are referred, and by whom the proceedings of the daily committees are regularly reviewed.

"By means of these regulations, the directors find that they are enabled to conduct the business in such a manner as to afford every prospect of success, and which justifies them in holding out to the proprietors the expectation of an adequate return at no distant period, for the capital embarked in the undertaking.

"The comparatively recent establishment, even of the branch first opened; viz. 1st September last, and the still more recent commencement of business at the greater number of the branches, do not admit of any arithmetical statement being made at present, which could be considered as affording certain data from which the probable results of a year could be deduced, more especially as from the nature of the export trade of Ireland, the amount of business done in any one place at different seasons of the year is very dissimilar.

"But, from the experience which the directors have actually had of the business, they have not the smallest hesitation in stating to

the proprietors that it has been safely and successfully carried on ; and that at every one of the stations it is making a gradual but certain and steady progress, which affords the best encouragement for its further prosecution.

“ In one instance only, and that in its result tending to demonstrate to the shareholders and to the public the solid principles on which the society has been founded and is governed, has any circumstance occurred to interrupt the regular course of the transactions.

“ The circumstance alluded to occurred at Cork in the end of February and the beginning of March last. Owing to the unexpected discontinuance of one of the two local banks in that city, by the sudden death of Mr. Pike, and the failure of the other, a general alarm was instantaneously created amongst the holders of bank notes, which increasing to a panic, produced a run on the Provincial Bank's branch there for gold ; that establishment being the only one from which the demand for specie on the part of the public could be supplied, the Bank of Ireland not considering itself liable to pay in gold, except in Dublin.

“ This demand for gold was promptly met by the stock previously provided at the branch, which was sufficient to answer all ordinary emergencies, and by the active and energetic measures of the bank's officers in procuring the necessary supplies. These supplies were obtained, whilst a considerable part of the original stock yet remained, so that neither refusal nor delay for one moment occurred, in satisfying the demand of every individual who presented the bank's obligations, whether consisting of notes or receipts for deposits of any amount, and who desired payment to be made in gold.

“ The directors observe with pleasure that the Cork branch is gradually recovering its former position, and they cannot doubt that the very severe and public trial to which, by this event, the Provincial Bank has been subjected, will be to prove more clearly its solid foundation, and more firmly to establish its credit over the whole of Ireland.

“ Having thus, for the information of the proprietors, given a distinct detail of their proceedings, from the origin of the society to the present time, there remain two very important points to be noticed, in which every proprietor will naturally feel himself interested ; viz. the extent of the future calls to be made on the proprietors, and the probability of their receiving a dividend within a given time.

“ With regard to the first of these points, the directors are desirous to regulate themselves by the principles which, from the beginning of the undertaking, were held out to the subscribers ; viz. that as the branches should come into operation, and as the business in Ireland should extend itself, such portions of the capital as were found to be required would be progressively called up.

“ Acting on this principle, and looking to the gradual extension of the business which, as already mentioned, is proceeding in the most satisfactory manner, the directors have to state their conviction

of the expediency of making an early call of 5 per cent., and a second call of 5 per cent. within the next twelvemonth. At the same time they conceive it will be satisfactory to the proprietors to learn that no farther calls are anticipated as being necessary.

“On the second point before-mentioned, viz. the payment of dividends, the directors, after mature consideration of the whole affairs of the bank, feel themselves justified in intimating to the proprietors their intention to declare, in manner provided by the deed, a dividend at the rate of 4 per cent. per annum, for the half year ending Midsummer next, on the amount of the three instalments which have been called up.

“The directors cannot close this report without adverting to the disastrous revulsion in commerce which has lately taken place, nor without calling the attention of the proprietors to the projected change in the currency of the United Kingdoms. They have constantly kept in view the probable consequences of these events, and the degree of disquietude which the agitation of such questions in parliament always occasions in the public mind; and whilst anxious to redeem the pledge which they gave to the public, of affording every reasonable facility to commerce and agriculture, they have been careful not to foster speculation, or encourage ill-timed enterprise, considering it best for the interest of all parties, to avoid too extensive a circulation, and rather to gain the good opinion of the wise and prudent, than to seek for popularity through improvident advantages and unseasonable liberality. In these views they have been seconded by the local directors, who have received the instructions of the court with kindness and attention, and have evinced a degree of zeal, intelligence, and prudence in the conduct of the various branches which well deserves the thanks of the company.

“It only remains for the directors to state, that the parliamentary discussions during the present session have fully recognized the principles on which the Provincial Bank of Ireland has been founded, and that the mode in which its affairs are conducted has been strictly examined before the committee of both houses.

“The fullest and most unreserved communications were made to the Earl of Harrowby and the Right Honourable Robert Peel, chairman of those committees, respecting the circulation of the Provincial Bank, the deposits received, and the amount of specie in gold and silver.

“It must be satisfactory to the proprietors to know, that from individuals of the highest authority and practical experience, the Provincial Bank of Ireland has been admitted to be an establishment not only promising the greatest national benefit, but as affording a secure and profitable mode of investment, and that the parliamentary enquiry which has taken place, is likely to lead to such further amendment of the banking laws of Ireland, as will afford additional facilities for carry on the business of the company.”

1827. In the beginning of this year the Hibernian

Bank being restricted from issuing notes, issued what were called tokens. These tokens were engraved on unstamped paper, and were of the size and had the appearance of notes. They contained the words, "Hibernian Bank"—"Token"—"One Pound"—"Hibernian Joint Stock Company"—the number and date, and the names of two of the officers of the bank; but they did not contain the phrase, "I promise to pay: and hence it was supposed that they could not be deemed notes, and consequently were not legally prohibited. In consequence, however, of an intimation from the government, they were discontinued.

Report by the directors of the Provincial Bank of Ireland to the proprietors, assembled at the second annual general meeting, on Thursday, May 17, 1827.

"The directors have much satisfaction in again meeting the proprietors on this their second anniversary.

"In the report made to the proprietors at the last general meeting, the measures which had been taken for establishing the business were so fully detailed, that it is not necessary, on the present occasion, to do more than state that, in addition to the branches in operation at that period, two new establishments have been formed, viz. at Armagh, which opened on the 1st of January last; and at Athlone, which is just on the eve of commencement, every preliminary arrangement being now completed.

"It must be gratifying to the proprietors to know, that the favourable expectations, regarding the progress of the business, which at the last meeting the directors felt themselves justified in holding out, have been fully realized.

"Since that period, the directors have made two calls of £5 per share, making their capital called in £500,000—a sum which enables them to meet the increased and increasing business of the establishment with security, and perfect confidence in their resources.

"By means of a system of accounts, founded on the most correct principles, a complete check on the transactions is kept up at each office in Ireland; and the engagements and obligations of individuals are brought so fully into view—first of the local directors, and then of the court in London, by means of the daily and weekly returns, that the directors feel warranted in saying, that all improper transactions are guarded against as far as it is possible to do so.

"It is now the duty of the directors to submit to the proprietors such information, as to the result of their labours for the past year, as will, they trust, satisfy them that the business of the establishment has been prudently and profitably managed.

“ It will be in the recollection of the proprietors, that at the last annual meeting, when the directors announced their intention of making a dividend for the half year terminating at Midsummer then ensuing, at the rate of 4 per cent. per annum, it was at the same time stated, that a certain portion of the outlay incurred during the first year, and which could not properly be considered as annual expenditure, was to be distributed over five years.

“ In conformity with this principle, adopted and recognized by the proprietors at the last meeting, the directors have now the satisfaction of announcing to the proprietors, that after taking off the ordinary (by which is meant the annual expenses,) together with one-fifth of the whole extraordinary expenses, the net profits to the 31st of March last, the date of the annual balance (omitting fractions under £100), amount to - - - - £28,700

“ Out of which, there have been paid to the proprietors, two dividends, at the rate of 4 per cent., viz.

“ On £300,000 at Midsummer, 1826, £6000

“ On £400,000 at Christmas - - £8000

———— £14,000

“ Leaving, of undivided profits, at the 31st of March £14,700

“ This satisfactory result provides for the payment of the next Midsummer dividend, at the rate of 4 per cent. per annum on the increased capital of £500,000, and leaves a reserved fund to be added to the future profits of the establishment, which may now be considered to be gradually and permanently increasing.

“ It is only proper, for the sake of preventing any misunderstanding, to add, that as the bank calculates against itself all interest due by it up to the 31st of March inclusive, being the date of the yearly balance; so the sum which has been stated as profits realized at that period, includes in it the amount of dividends for the half year ending Lady-day, on the various stocks held by the bank, as also all interest due to the bank at the 31st of March, although not then actually received.

“ The proprietors will at the same time clearly understand, that although the next dividend to be made on their shares, will not be payable till Midsummer, that dividend, as already stated, is provided for out of the profits realized at the 31st of March last, and is not in any degree dependent on the profits accruing after that period, the whole of which belong to the next half year's account.

“ The directors have now to advert to a circumstance of some importance, as connected with the constitution of the society.

“ By the deed of settlement, the number of directors was limited to twenty. Since the completion of the deed, that number has been reduced, by death or resignations, to sixteen; and the directors having found, by experience, that the latter number is quite sufficient to ensure a due attendance for the efficient management of the

establishment, have not thought it necessary to enforce the terms of the deed, by proposing the election of new members: and they think themselves now justified, by past experience, in unanimously recommending to the court of proprietors to limit the number of directors for the ensuing year to sixteen. The directors may add, that this arrangement will be attended with a considerable saving of expense. And, in conclusion, they beg to state to the proprietors, an opinion in which they also unanimously concur, viz. that in future elections, it will greatly conduce to the harmony and cordiality which it is so desirable should prevail amongst the directors themselves, as well as to the good management of the bank's affairs, if a recommendation shall be made by them to the proprietors, in favour of those candidates whom, after due enquiry, they shall find to be the best qualified to fill the situation.

“As the advantage of this course is obvious, the directors cannot doubt of the co-operation of the proprietors in carrying it into effect; and they confidently trust that, considering the very great responsibility in making them, these recommendations will not fail to receive from the proprietors all the attention to which they will be fairly entitled.”

The Belfast Bank, Messrs. Batt, Houston and Batt; and the Commercial Bank, Belfast, Messrs. Tennant and Co., effected a junction, and formed themselves into a joint stock bank, under the title of the Belfast Banking Company, with a capital of £500,000. The new bank commenced business, August 1, 1827: their Dublin agent is Solomon Watson, Esq.; and their London agents, Messrs. H. and I. Johnstone and Co., 15, Bush Lane.

The Kilkenny branch of the Provincial Bank of Ireland was opened in the month of September in this year. Soon afterwards I published in the Kilkenny papers two articles upon “deposits” and “cash credits,” with the view of explaining to the public the new system of banking which was then introduced. These articles now form two sections in my “Practical Treatise on Banking.”

In the latter part of this year the country shareholders of the Hibernian Bank were much dissatisfied, and wished to procure a dissolution of the company. Meetings were held, and resolutions adopted similar to the following passed at Kilkenny.

" At a numerous meeting of the shareholders of the Hibernian Joint Stock Company, held pursuant to public notice, at the Tholsel, Kilkenny, JOHN SMITHWICK, Esq. in the chair, the following resolutions were unanimously adopted :

" 1. Resolved—That influenced by the prospectus of the Hibernian Joint Stock Banking Company, contemplating arrangements which never have been formed, and holding out advantages which cannot be realized, we became purchasers of stock to a considerable amount.

" 2. Resolved—That circumstanced as this company is, exposed to all risks consequent upon trade without the benefits derivable from a paper circulation, as the advantages resulting from the establishment of branch banks throughout the country, as set forth in the prospectus, it is idle to expect it can ever be a source of legitimate gain or national utility.

" 3. Resolved—That we would, therefore, be indifferent not only to our own interests, but to those of the proprietors at large, if we did not recommend an immediate dissolution of the establishment.

" 4. Resolved—That it is the opinion of this meeting that the object of these resolutions can be best obtained by the co-operation of the shareholders in the other towns and counties in Ireland, as we feel satisfied that the directors will not resist so just and so imperative a claim upon them.

" 5. Resolved—That the foregoing resolutions be published in the Kilkenny newspapers, the Dublin Evening Post, and Freeman's Journal, and the chairman be requested to transmit these to the directors.

" 6. Resolved—that this meeting do adjourn to the 1st day of November next.

" JOHN SMITHWICK, *Chairman.*"

" *Dated 18th October, 1827.*

1828. Some of the proprietors of the Hibernian Bank petitioned parliament to dissolve the company but without success. The following is a copy of this petition :—

" The humble Petition of the undersigned Proprietors of the Company, denominated " The Hibernian Joint Stock Company,"

" Sheweth,

" That in the month of April, 1824, several merchants and others in the city of Dublin entered into subscriptions for a company then denominated " A Loan and Annuity Company," and deputed two of their members, namely, Thomas M'Donnell, Esq. deceased, and Paul Lill Patrick, Esq. of that city, to attend in London, and communicate with the Chancellor of the Exchequer, and other members of his majesty's government, upon the state of the banking business in Ireland, for the purpose of obtaining some modifications of the

law regulating banking partnerships in Ireland; and accordingly several communications were made personally, and by letters, to the then Chancellor of the Exchequer, and particularly by letters from said M'Donnell and Patrick, bearing date the 28th of April and 20th of May, 1824, to which your petitioners humbly pray leave to refer.

“ That subsequently said M'Donnell and Patrick, by direction and authority of a certain committee appointed by the subscribers to such Loan and Annuity Company, or acting for themselves and other persons in Dublin, having represented to the members of his majesty's government and the parliament that they intended to form a mere Annuity and Loan Company, obtained the act of parliament hereinbefore referred to, whereby your petitioners are advised, and submit, it was intended merely to enable said parties to lend money, and purchase annuities, &c.; but that it was not either avowed or intended by said act to enable the persons who might become members of, or subscribers to said company, to become or form a banking company.

“ Your petitioners beg leave further to state to your honourable house, that after having obtained said act of Parliament, for the purposes aforesaid, and for enabling the “ Hibernian Joint Stock Company” to sue and be sued, the following persons were thereby named as directors for such company: viz. Michael O'Brien, Andrew Ennis, Cornelius M'Loghlin, N. Mahon, T. Kirwan, Ignatius Callaghan, T. M'Donnell, Paul Lill Patrick, John M'Donnell, Phillip Molloy, David Lynch, Thomas Sherlock, Isaac Stewart, Michael Roach, John O'Neill, William Murphy, and John Murphy, opened subscriptions, and induced your petitioners, with several other persons, by misrepresentations as to the state of the law regulating banking partnerships in Ireland, and also as to the powers given them by said act, to take shares in said company, and issued the following prospectus, upon the faith of which your petitioners were induced to subscribe a considerable portion of the capital of £1,000,000 sterling, which is thereby declared to be the capital of said company.—[Here the petitioners set forth the prospectus.]

“ Your petitioners further beg leave to represent to your honourable house that, relying on the representations so made to your petitioners, and not doubting that said company was authorised to open banks in Ireland, as stated in said prospectus, and to issue bills and notes as other banking companies, nor that said company would be enabled to extend, for the benefit of the subscribers and the commercial community of Ireland, the system of Scotch banking, as thereby proposed, your petitioners, with other members of said company, paid to the said directors no less than £25 per cent. on their several subscriptions, and further were induced to become parties, either by signing or assenting to a certain deed, bearing date the 11th April, 1825, between the several persons whose names are thereunto subscribed, and whose seals are thereunto affixed, (except Thos. M'Donnell, of the city of Dublin, Ignatius Callaghan, of the same

place, Esq. Andrew Ennis, of the same place, Esq.) of the first part; and the said Thomas M'Donnell, Ignatius Callaghan, and Andrew Ennis, of the second part: whereby, amongst other things, it was declared and agreed—"That the business of the company should consist as well in purchasing and selling annuities, and all public and other securities, real and personal, in Ireland, in making loans and advances of money on the security thereof, and on the security of merchandize and manufactured goods at legal interest, and in receiving lodgments of money or deposits thereof, as also in laying out and investing or advancing monies at interest, upon the security of real and personal estates in England or Ireland, or upon cash accounts, bills of exchange, promissory notes, letters of credit, bonds, and other obligations, and also as far as the law will allow (but not further or otherwise) in buying and selling government or public funds of Great Britain or Ireland, exchequer or navy bills, or other securities in Great Britain or Ireland, and stocks of the banks of England or Ireland: the stock or other securities of the East India Company, and of joint stock banks or companies of the United Kingdom of Great Britain and Ireland, or the stock or shares of any other company or corporation acting under royal charter or act of parliament in Great Britain or Ireland, and also in acting consistently with law as general agents and bankers, in all money negotiations or transactions whatsoever."

"Your petitioners beg leave to call the particular attention of your honourable house to the statements made in each of those prospectuses, and the assurances held out thereby, that said company was empowered by act of parliament to be a company for banking, not only in Dublin, but generally in the provincial parts of Ireland; and in the second of said prospectuses, that said company is actually styled "The Hibernian Joint Stock Annuity and Banking Company, empowered by act of parliament;" thereby holding out to your petitioners, and the other subscribers to said undertaking, that parliament had empowered said company as a banking company, whereas, in truth and in fact, your petitioners are now advised that no such powers have been given, or were intended to be given by said act, which, as before humbly stated, only enabled the company, by the name of "The Hibernian Joint Stock Company," to sue and be sued; and your petitioners are further advised, that under said act it will be illegal to do or transact any other business whatever, save the business thereby stated, which does not include the power to transact the banking business, as set forth either in said prospectuses or deed hereby referred to.

"That your petitioners would never have become members of the said company, had they been apprised that the objects thereof were confined to those specified by said act of parliament; but, on the contrary, they were induced (as they are ready to prove in any manner your honourable house may direct) to become subscribers thereto upon the faith of the expected advantages to arise from the establishment of branch banks as aforesaid in Ireland.

“ That your petitioners beg leave further to represent to your honourable house, that from time to time, since they so subscribed to said company, the directors thereof assured your petitioners, and the several other proprietors of said company, that they would give effect to the assurances made by said prospectuses ; but that they have never done so, and have even acknowledged by one of their annual reports, and a petition presented by them to your honourable house on the 16th of February, 1826, that they neither have, under said act, or by any other means, the power of establishing banks, with the usual powers of bankers to issue bills and notes, and generally to do business as such.

“ That petitioners and several other of the proprietors of said company, finding they had been deceived by the representations so made to them, and under which they were induced to subscribe as aforesaid, they represented by letter and otherwise, but more particularly by a letter bearing date day of to the governor, deputy governor, and directors of said company, and by another letter to the agents for London of said company, dated 17th November, 1827, the breach of the contract made with petitioners, and the misrepresentations as to the real objects of said company, and requested that same should be dissolved; but that the directors of said company, though they admit they are not empowered to carry on business as bankers, according to the tenor of said prospectus or deed, yet they decline the proposals so made to dissolve said company, relying, as appears by a report made by the directors of said company in the month of June, 1826, that by the 176th clause of said deed, the said company cannot be dissolved, unless by the unanimous desire of all the partners : and upon a proposal being made on behalf of petitioners, to refer the question at issue between petitioners and said board of directors to arbitration, under another clause, No. 179, in said deed, the said directors have distinctly and positively declined to enter into such arbitration, whereby your petitioners are unable to obtain redress, inasmuch as there is no power given by said act for the respective members of said company to sue each other either at law or in equity ; in consequence of which, it would become necessary, in order to obtain relief in a court of equity, that your petitioners should bring before the court all the partners and their representatives for the time being, as partners to any bill to be filed for relief of your petitioners and dissolution of said company, and which it would be impossible to effect, as a great many of the proprietors of said company holding stock in the same to the amount of £300,000 or thereabouts, reside in England, while the remaining shareholders reside in Ireland or elsewhere ; so that, even supposing it was possible for your petitioners to serve all the partners with process to appear from either of the courts of equity in England or in Ireland, no power is vested in either of said courts to compel the appearance of any of the parties who may refuse to do so, if out of the jurisdiction of the court whence such process may issue.

“ Your petitioners further show to your honourable house, that

by an act passed in the parliament of Ireland, in the twenty-first and twenty-second of George the Third, intituled—"An act for establishing a bank by the name of the governor and company of the Bank of Ireland;" and by the fourteenth section it is enacted—"That from and after the passing of this act it shall not be lawful for any body politic or corporate, erected or to be erected, other than the corporation hereby intended to be created and erected into a national bank, or for any other persons whatsoever, united or to be united in covenants or partnership, exceeding the number of six persons, to borrow, owe, or take up, any sum or sums of money on their bills or notes payable at demand, or at any less than six months from the borrowing thereof, under a penalty or forfeiture by such persons, bodies politic or corporate, of treble the sum or sums so to be borrowed or taken upon such bill or bills, note or notes, one moiety thereof to be paid to the informer, and the other to the use of your Majesty, your heirs and successors, to be recovered by action of debt, bill, plaint, or information, in any of your Majesty's Courts of Record in Dublin.

"That notwithstanding said act the penalties and thereby provided, the governors and directors of said company have, to the manifest injury, risk, and loss of petitioners and other members of said company, issued letters of credit, passed receipts acknowledging the receiving of money in Dublin, and also issued engagements on behalf of said company to a large amount for £1 10s., £2, £3, £5, £10, and £20 each—[Here petitioners set forward the form of the engagements.]

"Petitioners proceed to say, that these forms, if not prevented by the interposition of parliament, will render your petitioners still more liable to the penalties of the said act of twenty-first and twenty-second George III. herein-before referred to; and your petitioners are ready to prove, that such attempts are made to evade said act of parliament, without the remotest hope of profit to said company, or benefit to the commercial or other communities of Ireland, for the supposed benefit of whom the said act of the fifth year of his present Majesty was so obtained, and misrepresented to your petitioners and the other proprietors of the said company. Your petitioners further beg leave most respectfully to intreat your honourable house, to consider that if said company is not to be dissolved, not only the subscriptions paid by your petitioners, but also their entire fortunes, may be lost by the misconduct of the parties who have the management of said company. That so far from said company promoting the trade and manufacture of Ireland, your petitioners distinctly state, as they are ready to prove, that the funds of the said company, and its credit, have been so much injured and mismanaged, that it has not been either useful or profitable to the proprietors or the public, and there is no prospect of its becoming so, unless further empowered and regulated by parliament, of which your petitioners have no expectation, as by so doing the Bank of Ireland charter would be infringed, and thereby the public faith

would be broken; and of this your petitioners have evidence by the refusal of your honourable house to allow a bill, brought in by the said governor and deputy governor and directors, in the sessions of 1826, to be read a second time, which bill was allowed to be brought in under a petition from said parties, admitting that the said company had not authority, under said act of 1824, to establish branch banks, as stated in prospectus, and to which petition your petitioners beg leave to refer. Your petitioners further beg leave to state to your honourable house, that the governor and deputy governor and directors of said company have, in many and various instances, declined and refused to comply with the provisions of said act of parliament of the 5th Geo. IV. and said deed of 11th April, 1826, which your petitioners are ready to prove as your honourable house may direct, and particularly in refusing and declining to register the names of the proprietors of said company, pursuant to the second section of said act, so that even if your petitioners had power to prosecute a suit in a court of equity for dissolution of said company, yet, by reason of said governor, deputy governor, and directors not only refusing to comply with said provisions, but also refusing to allow your petitioners to ascertain the names of the several proprietors for the time being from the books of said company, in compliance with the fifty-eighth clause of said deed, as petitioners are ready and hereby offer to prove they could not do so. Your petitioners further beg leave to represent, that, contrary to the assurances made to them at the time of subscribing to said company's stock, that said company was regulated by said act of parliament, and that its affairs would be managed thereunder; yet the managers of said company have, in various instances, departed from the authority so given; and that they have, as your petitioners hope they have shewn, not only misled your petitioners, but have also acted in contempt of the authority of parliament so granted to them. Your petitioners further beg leave to state to your honourable house, that the governor, deputy governor, and directors of said company have misapplied the funds and capital of said company so committed to their charge, and especially by purchasing large quantities of the shares or stocks of the said company with such funds, contrary to the powers vested in them by said deed or act; and this your petitioners are ready to prove, as your honourable house may direct.

Report by the directors of the Provincial Bank of Ireland to the proprietors, assembled at the third yearly general meeting, at the City of London Tavern, on Thursday, May 15, 1828.

“It is with renewed satisfaction that the directors now, for the third time, see the proprietors assembled at a yearly general meeting; for they have no hesitation in stating, that the experience of another year, and that by no means one favourable to the beneficial employment of money, has confirmed the good opinion which they ventured

to express this day twelve months, regarding the progress and prospects of the society.

“It was stated in the last report, that two banks, in addition to those of the former year, had been then recently formed, viz. Armagh, at which business commenced on the 1st day of Jan. 1827; and Athlone, which was then, in May, 1827, just ready to be opened.

“Since that period, encouraged by representations from the most respectable quarters, as well as by the successful experiments which had been already made, the directors have established four more banks in the following places, viz. at Coleraine, which was opened on the 7th July, 1827—Kilkenny, Sept. 17, 1827—Ballina, Jan. 16, 1828—Tralee, Jan. 28, 1828.

“So that there are now fifteen banks in all, established by the society in the chief towns of Ireland, and in active operation. And it is with great pleasure the directors have it in their power to add, that from every quarter of Ireland they have received the most gratifying accounts of the benefits which these establishments have conferred, and are daily conferring, on the commerce and agriculture of that country.

“To the proprietors also, the directors are happy to say, there is very reasonable prospect that in due time corresponding advantages will accrue; for notwithstanding the reduction in the rate of interest from 5 to 4 per cent., which took place immediately after the last yearly general meeting; and notwithstanding the increased competition arising from the formation of a new joint stock banking company in Belfast, as well as from the establishment of additional branches by the bank of Ireland; the profits of the year, after paying off one-fifth more of the extraordinary expenses incurred in forming the company, agreeably to the plan laid down in 1826, and after providing for all bad and doubtful debts, enable the directors to pay to the proprietors a dividend at the same rate as the last, and also to make a farther addition to the fund reserved for future dividends and contingencies.

“On reference to the report of last year, it will be seen that the undivided profits at 31st March, 1827, were - - - - - £14,700

“The profits of the year terminating on the 29th, being the last Saturday of March, 1828, are, after making the deductions above-mentioned, and excluding fractions under £100 - - 22,200

Sum - - £36,900

“From which are to be taken the dividends paid to the proprietors since last yearly general meeting, viz. at Midsummer, 1827, £10,000
at Christmas, 1827, 10,000
£20,000

Remains, amount of undivided profits at 29th March, 1828 - - - - - £16,900

“ Out of this sum the directors propose to pay at Midsummer ensuing, a dividend after the rate of 4 per cent. per annum, amounting to £10,000 ; reserving, in the meantime, as they conceive prudence enjoins them to do, the surplus, as a guarantee against any unforeseen contingency.

“ It will be in the recollection of the proprietors that, in concluding the first report, which the directors were called upon to make to a general meeting, it was stated, that in the parliamentary discussions of the session 1826, the principle on which the Provincial Bank of Ireland was founded had been fully recognized ; and that the most unreserved communication of its affairs, and of the mode of conducting its business, had been made confidentially to the chairmen of the committees of both houses appointed to enquire into the banking systems of Ireland and Scotland ; the result of which enquiry, and of the approbation then expressed of the management of this establishment, it was anticipated would be the introduction of greater facilities for carrying on its operations.

“ In these anticipations the directors are happy to say they have not been disappointed. From His Majesty's government they have, in two instances, received the most satisfactory proofs of confidence—First, in the issue of an order from the treasury, authorizing all collectors of the revenue in Ireland, to receive the notes of the Provincial Bank in payment of duties, in the same manner as those of the Bank of Ireland ;—and, secondly, in the establishment of an agreement with the treasury for remitting to Dublin the revenue of Ireland, collected beyond fifty miles from that city, with the exception of the customs, which has been allotted to the Bank of Ireland, under the same arrangement ; and in virtue of which, the Provincial Bank becomes the banker of the excise, post office, and stamp revenues for all Ireland, beyond the Bank of Ireland's privileged circle of fifty miles from Dublin.

“ Before concluding this report, the directors feel it to be their duty to mention an occurrence which has taken place within the last fortnight.

“ The directors of the Bank of Ireland have commenced against the public officers of the Provincial Bank, a *qui tam* action, the particulars of which have not as yet been made known ; but inasmuch as the business of the Provincial Bank has all along been conducted in perfect conformity with the provisions of the act under which it is established, as interpreted by the most eminent counsel, both of the English and Irish bar, the directors have only to state that, should the Bank of Ireland persevere in their action, they have no apprehension of any result unfavourable to the interest of this society.”

In this year was passed “ an act to repeal certain acts, and to consolidate and amend the laws relating to bills of exchange and promissory notes in Ireland.”

(9 Geo. IV. c. 24.) This act declares, that bills falling due on Sunday shall be payable, and if not paid may be noted or protested, on the preceding Saturday, and not as heretofore on the following Monday. And it enacts, that Good Friday, Christmas Day, and every day of fast or thanksgiving appointed by his Majesty shall for all purposes whatsoever, as regards bills of exchange and promissory notes, be treated and considered in Ireland as the Lord's day, commonly called Sunday. This act requires that every notary, practising in Dublin, shall keep a public office in some known or convenient street or place in the said city, and it fixes the amount of the notaries' fees. Notaries public upon receiving bills for the purpose of protesting or noting must enter or register the same in a book to be open for inspection. The charge for entering a bill in this book is one shilling. The charge for presenting the said bill within the limits or bounds of any city or town in Ireland wherein the notary resides, and demanding payment or acceptance thereof, is one shilling and sixpence. The charge for ticketing the said bill in case it shall not be accepted or paid before nine o'clock on that evening, is one shilling and sixpence. For protesting an inland bill above the amount of £5 and under £20, the charge is 2s. 6d. above £20 the charge is 4s. For protesting any foreign bill the charge is 4s. These charges for protesting are exclusive of the one shilling charged for registry, and in addition to the amount of stamp duty on the protest. A notary is not bound to receive payment of a bill unless the noting fees are paid at the same time; and in all cases he may recover the amount of charges from the holder of the bill, and the holder may recover the amount from the antecedent parties. A notary cannot be compelled to receive payment of a bill after nine o'clock in the evening, but every such bill or note whereof payment shall not be made, or duly and regularly tendered, at

or before such hour of nine of the clock, shall be considered to be and shall be dishonoured to all intents and purposes; and therefore such notary public shall and may note or protest the same for non-payment, any law, statute, or usage, to the contrary in anywise notwithstanding. This act came into operation on the 1st of September, 1828.

In this year was also passed an act to restrain in England the negociation of promissory notes and bills under £5 issued in Scotland and Ireland.

An act was also passed "to enable bankers in Ireland to issue certain unstamped promissory notes upon payment of a composition in lieu of the stamp duties. Banks are allowed to take out licenses for the issue of unstamped notes, and to pay half-yearly upon the average amount in circulation the sum of one shilling and sixpence for every hundred pounds. (9 Geo. IV. c. 80.)

In the same year an act was passed for making promissory notes issued by banks, banking companies, and bankers in Ireland, payable at the places where they are issued. (9 Geo. IV. c. 21.) Previous to the passing of this act, the notes issued by the branches of the Bank of Ireland were payable only in Dublin; and some of the branches of the Provincial Bank issued notes payable only at other branches. Thus, the notes issued at Coleraine were made payable at Belfast, those of Kilkenny at Waterford, those of Ballina at Sligo, and those of Tralee at Cork. This act was introduced into parliament by Mr. Spring Rice.

In the month of October in this year occurred the first run for gold upon the Provincial Bank of Ireland: it commenced at Wexford, and then proceeded to Kilkenny, Waterford, Clonmel, and Limerick. It was supposed at the time to arise from some suspicion of the bank; but it is now generally believed that it was produced by the same influence that produced the subsequent runs. It was not directed against any of the branches of the Bank of Ireland, nor could it with

effect, as all their notes were at that time payable only in Dublin. About the time the run was subsiding, I wrote the following letter, which was inserted in the Leicester Journal, a newspaper published at Kilkenny:

"SIR,

"IN referring to the recent run upon the southern banks you have strongly pointed out the advantages afforded by those banks, but you have said nothing of the advantages of the run. Allow me, as an impartial observer, to point out those advantages. A run upon a bank is advantageous, in the first place, to the runners themselves. Running is an exercise highly conducive to health, and when a wearied runner enters a bank, the doors of which he expected to find closed, and is presented with shining sovereigns in exchange for what he previously deemed a worthless rag, he must experience such pleasurable sensations as will amply compensate him for his former toil and anxiety. A run, too, is greatly for the advantage of all persons who are employed in the manufacture or sale of whiskey. A man who has engaged in a hard run, and has got his money besides, would hardly think it proper to return home without taking a glass of the *native*, and if he should take two glasses instead of one, that you know would double the advantage. A run may induce the bank to limit their discounts, in consequence of which the price of butter, corn, and all other kinds of agricultural produce may be depressed, and this, of course, would be for the advantage of the buyers. A run, too, that shall call forth into circulation a vast quantity of gold would enable coiners to circulate counterfeit sovereigns, whereby the fine arts would be encouraged, more labour would be put into requisition, and an ample reward would be given to the exertions of *honest* industry. A run affords much food for conversation, and affords matter for profound and lofty speculation. Every one will of course investigate the causes of the run, and each may luxuriate in the reveries of his own imagination. The less that is known upon the subject the wider field will there be for conjecture, and it may then be a matter of deep debate whether the run was occasioned by a peculiar configuration of the planets, or was merely the effect of *lunar* influences upon the minds of the people. These, Sir, appear to me to be some of the advantages of a run.

"I am myself, however,

"NO RUNNER."

Dec. 1. The half-yearly meeting of the proprietors of the Hibernian Bank was held. The following is an abstract of the accounts for the last six months:—

“ Assets of the company - - £347,533 2 5½

“ Due to the public, exclusive of
bills lodged for collection - 84,779 8 5

262,753 14 0½

“ Capital of the company £1,000,000
(25 per cent.) - - -

250,000 0 0

“ Balance to credit of profit and loss
in favour of the company -

£12,753 14 0½

“ Out of this balance a dividend of 2 per cent. for the half year was declared upon the deposited capital of the company.

“ Mr. John O'Neill seconded the adoption of the report.

“ Mr. John Fottrell congratulated the proprietary on the prosperous state of their affairs, after the necessary expenses incurred in defending the establishment from the unmerited attacks of its enemies; and in conclusion he moved a vote of thanks to the governors and directors for their very proper conduct in managing the company's affairs for the last half year, which passed unanimously.”

Dec. 5. On this day was tried in the Court of King's Bench, Dublin, an action brought by the Bank of Ireland against the Provincial Bank of Ireland, for the purpose of preventing the notes of the Provincial Bank being paid in Dublin, by Messrs. Latouche and Co. It was contended on the part of the Bank of Ireland that such payment was a violation of a clause of the act which permitted joint stock banks to be established in Ireland. The following is an extract from the charge to the jury by the lord chief justice:

“ I think then, gentlemen, you ought to find a verdict for the plaintiff, unless you believe that the Provincial Bank have not either by themselves or their agents *paid* their notes on demand in the city of Dublin; and I think there is evidence they have done so. The second question is this, I think the Provincial Bank are liable to this penalty, unless they have no “house of business” or establishment in Dublin. I shall tell you there is evidence of their having a house of business or establishment in Dublin, unless you be of opinion that on the evidence of Mr. Latouche and Mr. Newenham, nothing was done by their house for the Provincial Bank, except what is done in the usual course of dealing between banker and customers. I take it for granted that a country banker may have a town banker. I do not think it was intended by the legislature to prevent this. If, on the contrary you think that this was not the usual business between banker and customers, but that they paid their notes at the house

and establishment, not of Latouche and Co., but at the house and establishment of the Provincial Bank you ought to find for the plaintiff."

The jury returned their verdict—"we find the plaintiff sixpence damages and sixpence costs."

His lordship asked the jury if it was their opinion that the house and establishment in Castle Street was the house of business and establishment of the Provincial Bank? The foreman of the jury answered, that they did not discuss that point, that they merely found that the notes of the Provincial Bank had been paid there.

The Provincial Bank immediately put in a bill of exceptions, with a view to try the case at a higher tribunal.

1829. Report by the directors of the Provincial Bank of Ireland to the proprietors, assembled at the fourth yearly general meeting, on Thursday, the 21st of May, 1829.

"In the report which the directors made to the last yearly general meeting, they took occasion to express their favourable opinion of the prospects of the society, founded upon an experience of its progress during the period which had elapsed since it commenced business, being then about two years and a half from the time when its first office was opened in the city of Cork.

"It was further stated in the last report, that fifteen offices had been established by the society in the chief towns of Ireland, and were then in operation.

"Since that time applications for the establishment of additional offices have been received from several other places, some of them holding out considerable inducements to make the experiment; but the directors have not deemed it expedient, at the present time, to extend the business of the society, with its present amount of capital.

"Of the fifteen offices which, as above noticed, had been established prior to the date of the last report, there were five, viz. Athlone, Coleraine, Kilkenny, Ballina, and Tralee, which had not then been in operation nearly a year; and although it was not stated in the report, lest expectations should be raised, which by possibility might be disappointed, it was anticipated by the directors that, by the time another year should have elapsed, and the profits of a complete year's business should have been derived from every one of the society's establishments, it would be in their power to make the gratifying announcement of an increase in the rate of dividend, not-

withstanding the increased competition which had then come into operation, proceeding from the establishment of additional branches by the Bank of Ireland, and the erection of a new joint stock bank in Belfast.

“ During the first period of the year, the experience of the business afforded every confidence that this anticipation would be fully realized; but, as must be well known to the proprietors, Ireland was, in the course of the autumn, thrown by political causes into a state of extraordinary excitement, not merely unfavourable to the successful prosecution of commerce and agriculture, with which success in banking is so intimately connected, but exposing the business of banking in particular to peculiar hazard.

“ In the midst of this excitement, and without the pretence of any occurrence to justify apprehension of the stability of the Provincial Bank, a run, of unusual severity and extent, was made upon it about the end of October; which, commencing at one of its offices in the south, spread quickly, and almost instantaneously, as in the existing state of the country was to be expected, to four of the more contiguous offices.

“ At one or two more distant offices also, symptoms of excitement appeared; and in the circumstances under which the country labours, there seemed but too much reason to anticipate that a similar pressure would be experienced at every one of the establishments of the society.

“ This state of things produced, as the proprietors may well suppose, a corresponding necessity for exertion on the part of the directors. It was impossible to calculate how far an alarm, not arising out of any operations in banking, but springing from political causes, would extend, or where and when it would cease. The only certainty was, that an extraordinary effort was necessary to counteract its injurious effects; and the directors believe that the effort made has never been surpassed in the annals of banking.

“ By the vigilance and firmness of the local directors and officers of the society, aided, in many instances, by the good feeling and confidence in the resources of the bank, which were exhibited by the more respectable classes, the alarm was, in the course of a few weeks, entirely subdued.

“ That an event of the kind now mentioned, proving as it has done the great resources of the bank, will in its consequences be beneficial, cannot be doubted. The circumstances are universally known in Ireland, and their natural effect is to establish the credit of the Provincial Bank more firmly than before. There is no holder of a note or receipt issued by it, who does not now feel assured of possessing that which may instantly be exchanged for its full value in gold, or in any article of merchandize which he may wish to acquire. Of this, accordingly, the directors have already had proof, equally gratifying as convincing, in observing the notes of the bank gradually re-occupying their former channels of circulation, and the deposits not only returning, but steadily and progressively increasing.

“ It cannot fail, however, to occur to every proprietor, that the extraordinary exertion which was, on the occasion referred to, so urgently called for, must have been attended with a very serious addition to the expenses of the year, as well as by the suspension for a considerable time of the usual profits of the business. When these circumstances are duly considered, in addition to the well-known facts of a very deficient harvest in Ireland, and of a great and continued depression in the butter and provision markets, it will not appear surprising that the expectations of the directors, of being able at this period to announce an increase of dividend have been for the present disappointed. From some districts the quantity of corn exported was scarcely equal to one-half of former years; and from others the quality of the grain was so inferior, as to render its value in the market altogether disproportionate to its nominal quantity.

“ Notwithstanding these unfavourable circumstances, the directors have the satisfaction of announcing a dividend, at the rate of four per cent. per annum, for the half-year ending Midsummer next; and also, that after deducting, as formerly settled, one-fifth more of the extraordinary expenses incurred in the formation of the society, and providing for all bad and doubtful debts, an addition, not less than that of last year, has been made to the reserved profits of the bank.

“ On reference to the report of last year, it will be seen that the undivided profits at 29th March, 1828, were - - - - £16,900

“ The profits of the year terminating on the 29th, being the last Saturday of March, 1829, after deduction of expenses, both ordinary and extraordinary, and providing for bad and doubtful debts, are, excluding fractions under £100 - £22,600

Sum - - £39,500

“ From which are to be taken the dividends paid to the proprietors, viz.

At Midsummer, 1828 - - - £10,000

At Christmas, 1828 - - - 10,000

£20,000

“ Remains, amount of undivided profits at 29th

March, 1829 - - - - £19,500

“ Under this condition of the society's affairs, the directors entertain every reasonable expectation that the Provincial Bank of Ireland will continue to prosper. Their best attention has been applied, wherever circumstances would admit of it, to the improvement of the business, as well by extending it beneficially, as by diminution of expenditure; in which they have the pleasure to state, they have effected a considerable saving, under several heads of expense, which, at the commencement of an establishment such as this, were unavoidably large.

“ During the last session of parliament two acts were passed, affecting the business of banking in Ireland, from both of which there may be expected to follow results beneficial to the Provincial Bank.

“ The first of these acts is 9th Geo. IV. c. 80, under which bankers in Ireland are enabled to issue unstamped notes, upon payment of a composition in lieu of the stamp duties thereon. This measure was introduced into parliament, in consequence of communications which the directors had with his Majesty's government; and it places the banks in Ireland, with respect to their notes, on the same footing as those in England. Instead of paying, in the first instance, a stamp duty on each note, before any could be issued, and of such notes being limited in circulation to three years from their dates, there is substituted a composition duty, which is payable half-yearly, on the actual amount only of the notes in circulation; and the limitation as to time is abolished. Although, on the instant of making it, this change has occasioned an increase of expense, it will, in the sequel, produce a saving in the charge for notes, and be attended with very considerable convenience to the establishment, besides operating as an additional protection to the public against forgery.

“ The other act of parliament which has been referred to, is the 9th Geo. IV. cap. 81: the operation of which is, to place all bankers in Ireland on the same footing of liability to pay their notes in gold at the places of issue. By this statute there is introduced a system of equal competition amongst all banks, or agencies of banks, established beyond 50 miles from Dublin; and the security to the public is increased by making the convertibility of notes into specie more direct, and more immediate. In both of these respects the operation of this act is likely to promote the interests of the Provincial Bank.

“ It is only further necessary for the directors to advert to the circumstance which was stated in the conclusion of the Report of last year, viz. that a *qui tam* action had been brought by the directors of the Bank of Ireland against one of the public officers of the Provincial Bank.

“ That action was brought to trial in the month of November last, when, contrary to the clear and unanimous opinions of the most eminent counsel of England and Ireland, a verdict, by direction of the judge at *Nisi Prius* (who at the same time declared the question to be one of great difficulty, and one which must necessarily undergo further consideration) was found in favour of the Bank of Ireland.

“ The directors thereupon took the necessary steps to procure the decision of the whole judges of the court of King's Bench in Ireland, upon the question; but the case has not yet been argued.

“ The counsel under whose sanction the directors have hitherto acted, among whom are the Solicitor General Sir Nicholas Tindall, Sir James Scarlett, and Mr. Alderson, of the English bar; and the Attorney General Mr. Joy, Mr. Sergeant Blackburn, Mr. Wallace, Mr. Pennefather, Mr. O'Connell, Mr. Woulfe, and Mr. Curran, of the Irish bar, have not in any degree changed their opinions on the

point at issue ; and, consequently, the directors see no reason to alter the favourable opinion expressed in the last Report, of ultimate success.

“ Taking, in conclusion, a review of the whole concerns of the Provincial Bank of Ireland, the directors continue to feel the same confidence which they formerly expressed—that it will become equally a source of profit to the proprietors of its stock, as it has proved eminently beneficial to that part of the united empire in which its operations have been carried on.

1830. In this year the government proposed to assimilate the stamp duties of Ireland to those of England. This subject occasioned much discussion in the Irish papers. As this measure would have raised the composition for the stamp duties upon the Provincial Bank of Ireland from three shillings to seven shillings per cent., I wrote the following letter, which was inserted in the Waterford Mail of May 5, 1830 :

“ SIR,

“ IN reference to the proposed assimilation of the stamp duties in England and Ireland, permit me to call your notice to one class of duties that has not yet received the public attention—I mean, the stamp duties upon bankers’ notes.

“ In England, bankers are permitted to compound for their duties at the rate of 3s. 6d. per cent. upon the average amount of notes in circulation during each half year. In Ireland the composition is at the rate of 1s. 6d. per cent. So that if these duties be assimilated, there will be an increase of duty in Ireland to the extent of 133 per cent. Under the present circumstances of the Irish banks, this heavy advance appears to be extremely burdensome and pernicious.

“ It is universally admitted that Ireland is in want of capital. We have heard complaints upon complaints, in parliament and out of parliament, of the want of capital in Ireland. How, it has been said, can a country be improved without capital? How can labourers be employed without capital? How can a better system of husbandry be introduced—how can bogs be reclaimed—how can farm-houses be erected, without capital? How can the fisheries be extended, or canals be constructed, or rail-roads be formed, without capital? How, without capital, can new branches of industry be established, or the natural resources of the country be developed?

“ If it be true that Ireland is in want of capital, it is equally true that it is the business of banks to supply capital. Banks are fountains of capital, the streams of which fertilize agriculture, and propel the machinery of commerce. If Ireland were as thickly studded with banks as England is, there would be no want of capital. England complains not of want of capital, but of want of profitable channels for its employment. But in Ireland the number of banks is exceedingly small, when compared with that of England. We

have five banks in Dublin, and throughout the country we have fifteen branches of the Provincial Bank of Ireland, eleven branches of the Bank of Ireland, two joint stock banks at Belfast, and a private bank at Mallow. Most all these banks are established at sea-ports, and but few in the heart of the country. There are only four inland towns, namely, Armagh, Athlone, Kilkenny, and Mallow, that have the advantage of a bank. If it be true that Ireland needs capital, and that banks supply capital, it is desirable that banks should be extended throughout every province, and that every town as in England should have a bank. And why have they not? Is it not because it was feared that the business of those towns would not be sufficient to pay the expense of the establishment? Is it not because our banking companies wished first to make the experiment in the larger cities and towns before they extended their branches into the less commercial districts? If such has been the case hitherto, can it be expected that new branches will be opened when their expenses will be increased by the duty on their notes being more than doubled? Can it then be judicious to lay on this additional duty, calculated as it is to prevent the extension of institutions so admirably adapted to supply the wants of the country?

“ We have heard much of the necessity of English capital. And in what way can English capital be so well introduced into Ireland as by banks? English agriculturists and manufacturers have to contend against difficulties to which English banking companies are not exposed. Banks supported by English capitalists are the most easy, the most inoffensive, the most effectual means by which English capital can be supplied. But what encouragement is given to English capitalists to invest their property in Irish banks if they are to be immediately visited with additional taxation? And what fairness can there be in compelling banks stationed in a country where the pecuniary transactions are of small amount, and trade and manufactures are comparatively trifling, to pay the same rate of duty as banks established in a country where wealth is immense, where the transfers of property are enormous, and the profits of bankers are proportionably high?

“ The system of joint stock banks and of branch banks in Ireland, is at present only in its infancy. With the exception of the Dublin office of the Bank of Ireland, there is not a banking company or a branch bank that is yet five years old. At the commencement of any bank great expense is unavoidably incurred, and besides a degree of caution is necessary in its management, so that several years elapse before a bank is enabled to carry its business to the full extent, or to realize the full profits that the means of the district may be able to supply. Is it proper then, to lay additional taxes upon banks of only a few years standing? To compel them in the infancy of their existence to bear the same burden that is borne by those who have attained the maturity of their strength? Ought not some respite to be allowed until it be ascertained by undoubted experience, that these new banks will be able to sustain this heavy taxation? And is

not this the more necessary when for several years past the interest of money has been so exceedingly low as to render the profits of banking much less than might otherwise have been acquired?

“ The contributions, direct and indirect, which banks produce to the state, are sufficient grounds for exempting them from any imposition that might prevent their number being increased. In places where there are no banks, few bills of exchange are drawn because they cannot be discounted. But let a bank be established, and the bills of exchange are soon multiplied above a hundred fold, and the stamp duty of course increases in proportion. Besides the stamp duty on bills of exchange, there are stamp duties on notes—stamp duties on cash credit and other bonds—stamp duties on protests—and large annual payments for the postage of letters. If then these additional revenues are obtained in consequence of the establishment of banks, is it wise in the government to impose duties which by preventing the extension of banks will prevent the increase of those revenues? Does not such a policy resemble that of the boy who ripped up the goose that laid the golden eggs?

“ Although the Irish banks pay a less duty upon their notes than do the English banks, they pay a much higher duty upon their bills of exchange. By the 9th George IV. c. 23, bankers in England are permitted to compound for the stamp duties on their notes and on bills drawn upon London at twenty-one days date at the same rate of composition. By 9 Geo. IV. c. 80, bankers in Ireland are permitted to compound for the stamp duty on their notes; but no mention is made of bills, and of course these are subject to the ordinary stamp duties. A bill of £50 drawn under the composition act by an English banker, pays to the government only twopence halfpenny, while a bill of the same amount drawn by a bank in Ireland, pays three shillings. A circulation throughout the year of £10,000 in bills of £30 each, drawn upon London by a branch of the Bank of England, or by an English bank that had compounded for the duties, would pay to the state only £35, while the stamps upon the same bills drawn by a bank in Ireland would amount to £577 15s. It may be said that this is no tax upon the Irish banks, inasmuch as they charge the stamps to the parties who obtain the bills. How can they do otherwise? If the government requires the money from the banks, must not the banks require it from the public? And such perhaps will be the case with the new stamp duties. If the proposed measures should be really inflicted, the banks will probably try to reimburse themselves by raising their charges. The rate of discount may be advanced, and the agriculture and the commerce of Ireland will have to bear the burden. It is thus that our banking companies may endeavour to sustain the additional taxes as far as regards their existing establishments, while they will be less inclined to hazard the opening of new branches, because such branches will demand a greater outlay of capital and a higher annual expenditure than has hitherto been required.

“ G.”

May 10. A special general meeting of the shareholders in the Provincial Bank of Ireland, was held at the company's house, in Old Broad Street, London, to receive a report and take into consideration the negotiations which had been carried on between the government and the Bank of Ireland. Mr. S. Rice, M.P., in the chair.

"The secretary read the directors' report, which stated that, owing to the objections taken by the Bank of Ireland to a part of the proceedings of the Provincial Bank, the interposition of his Majesty's government was sought, and that ministers, viewing the question at issue, viz. the right of the Provincial Bank to *retire* or exchange its notes in Dublin, one of public concernment had commenced negotiations with the Bank of Ireland, from which had resulted an arrangement tending to place the banking business of Ireland on a secure footing. By the agreement government undertook to bring in a bill to authorize the Provincial Bank of Ireland, in paying their notes in Dublin, or within fifty miles of it, for the purpose of withdrawing them from circulation in Dublin. It was further agreed that no note of the Provincial Bank should bear on the face of it any words stating they were payable in Dublin—that the Provincial Bank should keep a sufficient amount of gold in its possession, as well as keep an account in the Bank of Ireland, which together, should be in proportion to their issue of notes—that confidential returns should be made to the chancellor of the exchequer of the amount of notes in circulation belonging to the Provincial Bank, as well as the quantity of gold in the several branches of the company, together with the sum deposited in the Bank of Ireland, &c.

"The chairman then shortly addressed the meeting, observing that it was specially convened to empower the directors to sign a deed which would pledge the company to observe the stipulations of the agreement just read. It was a matter of great importance that the questions at issue had been set at rest, and which would place the banking system of Ireland on a more firm footing. This negotiation had been conducted to a favourable conclusion by government, ministers being made sensible that the commercial interests of Ireland would be benefited by it. What the Bank of Ireland had demanded the company were most willing to give, and the greatest thanks were due to ministers, the Bank of England, and to the directors of the Bank of Ireland, for their conduct in this matter. The first lord of the treasury and the chancellor of the exchequer had taken up the subject, on the high, elevated, and impartial privileges of the public. The provisions of the deed required from the company that returns should be made of the amount of notes in circulation, and the amount of gold in the hands of the company, to meet the demands. This company had always kept more gold in

hand than that now required, and an assurance was given to the government of the country, that the company would at all times be able to meet the demands upon it.

“The report was then adopted.

“Mr. Farral made a few remarks on the security required, and observed that this arrangement would give more perfect security to the banking business of Ireland, so that in the event of any untoward circumstance arising to create alarm, confidence would be placed in the banks. He moved resolutions to the effect that the arrangements with the Bank of Ireland be approved—that a deed be signed of the nature required—that the grateful acknowledgments of the company be given to the first lord of the treasury and the chancellor of the exchequer, for their mediation in this matter, &c.

“The resolutions were adopted unanimously.

“Thanks were returned to the court of directors for their zeal, and Mr. Spring Rice expressed their acknowledgments.

“The meeting then adjourned.”

Report by the court of directors of the Provincial Bank of Ireland to the proprietors, assembled at the fifth yearly general meeting, on Thursday, the 20th of May, 1830.

“The two successive extraordinary general meetings so recently held (on the 10th and 17th days of the present month), have made the proprietors who were present at those meetings sufficiently acquainted with the very important measure, which it was the object of the said meetings to enable the directors to carry into full effect.

“It not having been considered necessary, however, to print a report of the proceedings of those meetings, the directors think it right, for the information of the proprietors at large, to introduce into this report a short recapitulation of the occurrences which were the occasion of calling those extraordinary general meetings; and to subjoin the resolutions which were proposed and adopted at the meeting on the 10th, and were subsequently confirmed at the meeting held on the 17th instant.

“It will be in the recollection of the proprietors, that in the report made to the yearly meeting in May 1828, the directors took occasion to state, that a *qui tam* action, of which the particulars were not then known, had been brought by the Bank of Ireland against the Provincial Bank.

“It afterwards appeared that the object of the Bank of Ireland in that action, was to question the right of the Provincial Bank to exchange its notes in Dublin; a right which, from the commencement of its business until that time, it had exercised without challenge.

“It will further be in the recollection of the proprietors, that in the yearly report of 1829, it was stated that, contrary to the opinions of a number of the most eminent lawyers, both at the English and

Irish Bar, under the authority of whose advice, and interpretation of the law, the directors had all along acted, a decision in the above-mentioned action was given by the Judge at Nisi Prius against the Provincial Bank; but that as the opinions of their legal advisers were in no degree altered by that decision, the directors had lost no time in taking the necessary steps for having the cause determined in the court of last resort.

“ Notwithstanding, however, the confidence which the directors placed in those opinions, and their assurance of ultimate success, it seemed by no means an impossible circumstance, that in the meantime, until a final judgment should be obtained, the decision already given, might operate injuriously, not only on the particular interests of the Provincial Bank, but also on public credit generally in Ireland, interwoven as those interests are so intimately and extensively with the commerce of that part of the empire. It was evident, besides, from the conflicting legal opinions which had been obtained by the two banks on the question at issue between them, that the existing law regarding it was liable to the most opposite interpretation. The case seemed, therefore, to be one in which a remedial enactment of the legislature was obviously called for; and one also, in which the mediation of his majesty's government might with propriety be interposed, for the purpose of adjusting between the parties more immediately concerned, the differences which had thus arisen out of the uncertain state of the law for regulating banking transactions in Ireland.

“ Influenced by these considerations, the directors felt it to be their duty to bring the whole proceedings under the notice of the first lord of the treasury, and of the chancellor of the exchequer; and they had very soon the satisfaction of finding, that the matter was viewed by his majesty's ministers as one of public concernment, which fully justified the application they had ventured to make.

“ A negotiation with the Bank of Ireland was accordingly commenced, through the mediation of the treasury; and having been conducted on both sides with the utmost frankness and cordiality, it has been concluded happily, to the entire satisfaction of both establishments.

“ The result of that negotiation, and a detail of the proceedings which led to it, having been communicated by the directors to the extraordinary general meeting of proprietors, held, as already noticed, on the 10th instant, the report thereof was unanimously received and adopted, and the following resolutions, which were thereupon proposed, were with equal unanimity passed, and subsequently confirmed at the meeting on the 17th.

“ 1. That the agreement which, under the mediation of his majesty's treasury, has been provisionally entered into with the Bank of Ireland, for the final adjustment of all differences and litigations subsisting between the two establishments, meets the entire concurrence and approval of the proprietors.

“ 2. That the court of directors be fully authorized to instruct

the public officers of the society, or one of them, to sign such deed or instrument as may be thought necessary to carry such agreement into effect.

“ 3. That the court of proprietors feel it to be their duty, to offer their grateful acknowledgments to the first lord of the treasury, and to the chancellor of the exchequer, for the mediation which, on public grounds, has been interposed in this matter, and which has led to so satisfactory a result.

“ 4. That the court of proprietors feel much satisfaction at the establishment of a friendly and cordial intercourse with the Bank of Ireland; being confident that such an event is alike advantageous to both banks, and to the public generally.

“ In consonance with the agreement referred to in the foregoing resolutions, a bill, with the consent of the Bank of Ireland, will forthwith be introduced into parliament by the chancellor of the exchequer, for the purpose of settling the law on those points relative to banking in Ireland, which have been so variously interpreted. The Provincial Bank will be fully authorized to continue the practice of exchanging its notes in Dublin; and certain technical difficulties which presently exist regarding the registry of the shareholders, and public officers of the society, and the licences from the stamp-office for issuing notes, will also by the same bill be removed.

“ The deed of covenant between the Bank of Ireland and the Provincial Bank, likewise referred to in the resolutions, is in the course of preparation and execution; and thus the proceedings connected with this transaction, fraught with consequences so important to the interests of this society, will be brought to a most happy termination.

“ Having made this announcement, which cannot fail to gratify every proprietor of the Provincial Bank; it is now the duty of the directors to lay before the meeting a statement of the affairs of the society, as usual in the yearly report.

“ In considering this statement, it is proper that the proprietors should bear in mind two very important circumstances affecting it; and which, as they are well known, will doubtless be duly appreciated, especially by those proprietors who, by business or otherwise, are connected with Ireland.

“ The first is, the occurrence detailed in the report of last year, which arose out of the political excitement into which Ireland was thrown in the autumn of 1828, the effects of which it was obvious were not to be speedily counteracted, but would be felt on the business for a considerable time, even after it had begun to resume its former channels.

“ The second is the effect of the bad harvest of the same year, and of the excessive fluctuation in the prices of all sorts of Irish produce which subsequently took place; owing to which, it was evident that the business of the season could not be wound up without exposing the most wary to the risk of very serious losses.

“Under such circumstances, and through such difficult times, it was not to be expected that the Provincial Bank should pass without injury, notwithstanding all the caution and vigilance which it might be in the power of the court of directors here, and of the local boards in Ireland, to exercise.

“When, in addition to these unfavourable circumstances, it is further considered that the important transaction which has been detailed in the former part of this report, has necessarily been attended with considerable extraordinary expense (not likely again to occur), it is with great satisfaction that the directors have to exhibit the statement which will now be submitted:

“By the report of last year, the undivided profits
at 29th March, 1829, (excluding fractions of
£100) were - - - - - £19,500

“The profits of the year ending the 27th, being
the last Saturday of March, 1830, after de-
duction of expenses, both ordinary and extra-
ordinary, and also of the proportion, as for-
merly settled, of the extraordinary expenses
of forming the society, and providing for all
bad debts, amount to - - - - - 21,800

Sum - - - 41,300

“From which are to be taken the dividends paid
to proprietors—

At Midsummer, 1829 - - - £10,000

At Christmas, 1829 - - - 10,000

— £20,000

“Remains, amount of undivided profits at 27th

March, 1830 - - - - - £,21300

“Out of which the directors propose to pay a dividend at the rate of 4 per cent. per annum, for the half-year ending Midsummer next; and they have further the pleasure of stating that as the condition of the bank's affairs is such as to justify their previous calculation, that against the next yearly meeting the whole of the extraordinary expense which attended the formation of the society will be cleared off, they feel every confidence that the anticipations which they have held out in former reports, of the growing prosperity of the bank, will be fully realized.”

In the month of June, a run for gold was made upon the banks at Waterford, in consequence of the publication of the following letter, addressed by Mr. O'Connell to the editor of the Waterford Chronicle.

“This is the very time to attack government in every legal and constitutional way. I very much approve of your plan of securing a

gold currency for Ireland. If gold be good for England, as a medium of exchange, it ought to be equally good for Ireland. Indeed it is a very formidable advantage that the English have over us in this, that their currency is of actual value as an article of commerce, being gold, and that we, Irish, should have no other currency than mere paper, in itself, as an article of commerce, of no kind of value whatsoever. It is too bad that the welfare of Ireland should be thus postponed, as it were, to serve England. It seems, therefore, a duty to rouse the people to effectuate the necessary change, by calling for gold for every pound note. A man who has a pound note may surely as well have a sovereign. A thousand accidents may make a pound note not worth $1\frac{1}{2}d$. There is nothing which can possibly render the sovereign worth less than 20s., and let me tell you that it may again become worth 30s. of the then currency. Call therefore on the people—the honest unsophisticated people—to send in the bank notes of every description, and to get gold. Take this as a measure of precaution every where—let it spread far and near, and then at least we will be so far on a par with England.”

This run is remarkable for being the first to which the Bank of Ireland or the savings bank were ever exposed. It did not extend beyond Waterford. Several of the Dublin newspapers inserted articles in favour of a gold currency, with a view of producing a general demand for gold, but in this instance the attempt did not succeed.

1831. January. In consequence of legal proceedings taken by the government against Mr. O’Connell, a run for gold took place on the Bank of Ireland in Dublin, and on all the banks in the south of Ireland. During the run I published the following article in the Waterford Mail:

“BANK NOTES VERSUS GOLD.

“To the Farmers, Landlords, Merchants, and Traders of the City and County of Waterford.

“The humble petition of Messieurs Les Billets de Banque.

“Sheweth,

“That your petitioners were appointed by acts of the English and Irish parliaments to be measurers of value—it has been their office to denote the relative value of commodities with a view to their equitable transfer from one person to another—and they have discharged this office with more convenience to the public than it could have been performed by any other medium of exchange.

“That, notwithstanding these services, sundry persons have become evil-disposed towards your petitioners, and have attempted the

total destruction of your petitioners, not by requesting the legislature to repeal the acts which called them into existence, but by endeavouring to produce what is usually called a run upon the banks.

“ That your petitioners therefore beg permission to state what they deem would be the effects upon the agriculture and commerce of the city and county of Waterford, in case your petitioners should be banished or destroyed through the machinations of such evil-disposed persons.

“ The banks which now discount at four per cent. in consequence of issuing their own notes, would, in case notes were abolished, be compelled to charge a higher rate of discount, and perhaps a commission besides. They would find it more profitable to employ their money in mortgage or in the funds, unless they were to make such charges on their discounts as should render their capital equally productive, after having paid the expenses of their establishment. As, too, the banks would be deprived of the capital now created by the issue of their notes, they would probably restrict the amount of their discounts. They would discount only for merchants of the first class, and those of an inferior grade would be compelled to wait for remittances from England, instead of receiving the money for their bills, as they now do, the moment their shipments are made. The substitution of gold for notes would, therefore, put many of our merchants frequently out of the market, and impose heavy charges upon the remainder.

“ The price at which commodities exported from Waterford can be sold in England, is regulated by the market price in England. The Irish exporter has no power to sell his exports at a higher price. If, then, the merchant is subjected to higher charges for the discount of his bills, the only way he can reimburse himself is by giving a less price to the farmer. The fall in the price of corn, butter, and pigs in Ireland, must be equal to at least the amount of these additional charges. Besides, should the inferior merchants not be able to get their bills discounted at the banks, there would be fewer buyers in the market, and this would tend to reduce prices still farther. Such would probably be the effect of the substitution of gold for notes, even were it produced by a legal enactment; but were it produced by what is called a run upon the banks, the prices of agricultural commodities would fall much lower. In addition to the above-mentioned causes, there would be a degree of alarm, a sort of panic, that would have a powerful effect for a while in reducing prices. A run upon the banks for gold would therefore be ruinous to the farmers.

“ As the farmer could not obtain an adequate price for his produce he could not pay his rent, and the landlord must suffer. Perhaps the present rents might for a short time be squeezed out of those farmers who have accumulated a little capital, but ultimately rents must fall in proportion to the reduced value of the crops.

“ As the farmers and landlords would not have the same amount of money as formerly to lay out with the traders and shopkeepers,

these would find their business decline, and those who had given credit would probably never recover the full amount of the debts due to them. And let it be observed, that while the substitution of gold for notes would materially reduce in Ireland the prices of the Irish exports, it would not reduce in the same proportion the prices of the commodities imported. The price in Ireland of a commodity imported depends upon the price at which it can be purchased in England or in any other country from which it is obtained. So that while a gold currency would reduce the prices of corn, butter, and pigs, it would scarcely affect the prices of cotton, mercery, groceries, ironmongery, wines, timber, &c. &c. As these could not be purchased at a lower price than they are now, they could not be sold at a lower price, except the reduction were taken out of the profits of the importer. As, therefore, the sellers of agricultural commodities would receive for the same amount of exports a less sum of money, they would not be able to purchase so many imported commodities, and consequently the business of the dealers and shopkeepers must decline.

“ Thus it appears that the substitution of a gold for a paper currency would be injurious to the banks by destroying a part of their capital and diminishing their business—would be injurious to the merchants, by increasing the charges upon their discounts, and limiting the accommodation they receive from the banks—would be injurious to the farmers, by reducing the price of agricultural produce—would be injurious to the landlords, by rendering the farmers unable to pay their rents—would be injurious to the traders and shopkeepers, by rendering the farmers and landlords less able to purchase their goods. Thus all these classes would be injured without any one class receiving any benefit.

“ Wherefore your petitioners most humbly pray that you will prevent the arrival of these evils to the city and county of Waterford, and be pleased to discourage any attempts that may be made for the destruction of your petitioners.

“ (Signed)

“ ONE POUND.

“ THIRTY SHILLINGS.

“ THREE POUNDS.

“ FOUR POUNDS.

“ FIVE POUNDS.”

“ We understand the above petition was handed for signature to Messrs the £10, £20, £30, £50, and £100 notes, but they all refused to sign, alleging that the matter did not concern them, for that no person whose circumstances enabled him to hold even a £10 note, could possibly be so uninformed as to entertain the sentiments against which the petition contends, and they declared, upon their honour as gentlemen, that they had never heard such sentiments expressed by any individual with whom they had been conversant. It is reported that Monsieur £5 has withdrawn his signature from the petition upon the same grounds.”

At most of the principal places in the South of Ireland, meetings of merchants were held for the purpose of expressing their disapprobation of this interruption to commercial operations. The following resolutions were published in the Waterford papers:

“Resolved—That we, the undersigned merchants, traders, and others of the city and county of Waterford, having observed with much concern, that a run for gold has taken place in the different branch banks in this city, which we consider as quite uncalled for, and most injurious to the applicants, and prejudicial to all classes of the community, do hereby pledge ourselves to take their paper in preference to gold in all transactions.

“Resolved—That we recommend the suspension of the purchase of agricultural produce, until the run for gold on the banks subsides.”

1831. Report by the directors of the Provincial Bank of Ireland, to the proprietors assembled at the sixth yearly general meeting, on Thursday, the 19th day of May, 1831.

“The directors have to state, in the first place, with reference to the report made to the last yearly general meeting of the proprietors, that the important arrangement with the Bank of Ireland, which was then announced to be nearly completed, has, since that time, been brought to the satisfactory termination which was anticipated.

“The act of the legislature, which was then contemplated, has been passed; being the 1 Gul. IV. cap. 32, whereby the Provincial Bank is authorized to pay its notes in Dublin. The deed of covenant between the Bank of Ireland and the Provincial Bank, then also in progress of adjustment, has been finally settled, and formally executed; and the proprietors will learn with pleasure, that the best understanding is maintained between the two establishments.

“The political circumstances of the country, however, during the last year, have unfortunately not been such as to permit any bank, carrying on business in Ireland, to reap, without great annoyance, and considerable abatement, the fruits which such institutions are well entitled to expect, from the solid advantages conferred upon the country by their operations.

“In the reports made to the yearly general meetings in May 1826, and May 1829, the proprietors were informed of two instances of extraordinary demands for gold, which had been made, prior to these periods respectively, upon the Provincial Bank, by the holders of its obligations: one on the branch at Cork, in the spring of 1826; and the other on the southern branches generally, in the autumn of 1828.

“The former of these runs was occasioned by circumstances merely local. The sudden death of one banker, and the failure of another,

occurring in the same place, and at the same time, produced a panic among the holders of notes in that district generally; and, considering the then recent establishment of the Provincial Bank, it was not surprising that, in a time of general distrust, fears concerning its stability should have been entertained by those who were ignorant of its capital and resources.

"The run of 1828, which extended itself far more widely, was also the result of panic; but of panic arising out of the circumstances of political excitement, into which Ireland was thrown, during the autumn of that year.

"In each of the instances above referred to, and particularly the latter, the demands for gold were very considerable; but, as was also the case in several other instances of minor importance, which have occurred, though not noticed in the yearly reports, these demands were at all times met by the directors with the utmost promptitude; so that on no occasion whatever was there a single moment's delay in satisfying the claim of any individual who desired gold in exchange for any note or receipt held by him.

"From these repeated trials to which the bank had been subjected, and particularly after the great run of 1828, it was naturally anticipated by the directors, that the promptness with which every demand for gold had been answered, would have the effect of establishing throughout Ireland, entire confidence in the stability and resources of the Provincial Bank. Nor have the directors been disappointed in this respect; although, contrary to all reasonable expectation, they have to record two fresh instances of extraordinary demands for gold, which have occurred within the last twelve months.

"Of these recent demands, the first occurred in the months of June and July 1830, and the second in January of the present year. Like the run of 1828, both were the result of political circumstances, too well known to require particular detail. Both differed widely, however, in their character, from any former run; for in neither instance was there shewn the smallest alarm or doubt of the stability of the bank, on the part of those by whom the demands for gold were made. Yet the effects were not, on that account, the less mischievous.

"On both occasions, it is true, the Provincial Bank had not to sustain, as in former instances, the whole brunt of the demands. The act 9 Geo. IV. cap. 81, had now been passed, prior to which, the Provincial Bank was the only bank in Ireland that paid its notes in gold at every place of issue; and the increased pressure upon it from that circumstance, at any season of general alarm, compared with other banks, having branches, but not following the same practice, may be easily imagined. Since the passing of that act, the burden of supplying gold in the provinces has been shared by the Bank of Ireland: and it is not to be doubted that, extensive as the demands were in both these recent instances, particularly the latter, they would have been much greater, had not the Bank of Ireland been equally exposed to them.

"But, even with this alleviating circumstance, when the peculiar nature, and political origin of the demands, in both instances, are considered, it may be readily conceived that a very heavy expense must have been incurred in counteracting them. It is true, indeed, that at several of the bank stations the good sense and good feeling of the people were proof against the general excitement created in other places; yet, even in these cases, as well as in those of the branches which were actually pressed, the expense of providing extraordinary supplies of gold was of necessity equally incurred.

"Under these annoying and adverse circumstances, operating so disadvantageously upon the business of the bank, and upon that of the country generally, during the past year, it is matter of congratulation that the directors have it in their power to present to the proprietors the account which is now to be submitted; the more especially that within the same period, as is well known, many very extensive failures in Dublin, and of houses elsewhere in, or connected with Ireland, have occurred; from which it was impossible for any bank, carrying on an extended business in that country, to steer altogether clear.

"By the account of last year, the amount of undivided profits at 27th March, 1830, was - - - - £21,364 9 4

"The profits of the year ending 26th, being the last Saturday of March, 1831, after deduction of all ordinary expenses; of extraordinary expenses attending the completion of the arrangement with the Bank of Ireland, as also those occasioned by the demands for gold, above referred to; together with the whole balance of the extraordinary expenses incurred in forming the society, as formerly settled, to be distributed over a certain number of years, now expired; and after providing for bad debts, amount to - - 21,799 19 10

Sum - - - £43,164 9 2

"From which are to be taken the dividends paid to the proprietors—

At Midsummer, 1830 - £10,000

At Christmas, 1830 - - £10,000

20,000 0 0

"Remains, amount of undivided profits at 26th March, 1831 - - - £23,164 9 2

"From this statement it will be seen, that, notwithstanding the extraordinary expenses incurred in providing against two runs,

the net profits of last year are equal to those of the year which preceded it. Taking this into consideration, and reckoning upon the diminished liability to similar demands in future, which are less likely to arise under the increased and increasing confidence of the country in the stability and resources of the bank, the directors feel themselves warranted in renewing to the proprietors the expression of their entire conviction of the solidity and growing prosperity of the concern.

“ It being now also in the power of the directors to announce, as has just been done, that the whole of the extraordinary expenses incurred in forming the society have been cleared off, according to the arrangement settled in 1826; and knowing, also, that certain other improvements of the business, which they have been able to effect, will forthwith come into operation; the directors do not hesitate to state that, in their opinion, the time is arrived when an addition to the rate of dividend may be safely made.

“ It is, therefore, with great satisfaction that they now declare their intention of paying, at the usual period in July, a dividend at the rate of two and one-half per cent. for the half-year ending Midsummer next; in the full assurance that the progress of the business will be such as to enable them both to maintain that increased rate of dividend, and also to make a greater addition to the reserved fund, than has been done in former years.

May 27. The following case was tried in the Court of King's Bench, London.

“ *Mahony v. Ashlin.*—The question in this case was, whether a bill of exchange drawn in Ireland upon London, was an inland bill within the meaning of the statutes, which require that the acceptance of an inland bill should be written upon the face of it. The plaintiff was the secretary of the Provincial Bank of Ireland, who had discounted the bill in question upon the faith of its acceptance; and Messrs. Ashlin, the defendants, being advised of the drawing, wrote a letter, in which they stated that they would accept the bill in due course, but on its being presented to them for acceptance, the drawers having failed in the meantime, they refused to accept it on the ground that they had no funds. Their liability, therefore, depended upon the question whether it was a foreign bill, as in that case it was admitted that the letter would be a sufficient acceptance.

“ Mr. Follett, for the plaintiff, contended that the statutes were intended to apply to bills drawn and payable in England, and according to a variety of decisions, a bill drawn in Scotland or Ireland upon England was a foreign bill. It was not subject to the same stamp as a bill drawn and payable in England, and that distinction being clearly established, the acceptance by letter was sufficient.

“ Mr. Campbell, on the other side, relied upon the alteration in the situation of the countries by the Act of Union, and contended that

the statute of the 9th Geo. IV. was evidently intended to extend that regulation to Ireland which the former statutes had established in England, as the evil to be remedied was the same in both countries.

“The Court, in giving judgment, referred to the statute of William III., the first statute regulating the acceptance of inland bills of exchange, which applied only to England, Wales, and Berwick-on-Tweed; and as none of the subsequent acts of parliament had extended the description of an inland bill so as to include a bill drawn in Ireland upon England, their Lordships were of opinion that the Act of Union could make no alteration in that respect, and consequently this must be considered a foreign bill. The letter, therefore, was a sufficient acceptance, and the plaintiff was entitled to recover—Postea to the plaintiff.”

1832. Report by the directors of the Provincial Bank of Ireland to the proprietors, assembled at the seventh yearly general meeting, on Thursday, the 17th day of May, 1832.

“In concluding the report made to the proprietors at the anniversary meeting of last year, the directors announced their intention of increasing the rate of dividend to 5 per cent. on the capital paid up; and ventured at the same time to express their opinion, that the growing prosperity of the bank would enable them not only to maintain that increased rate of dividend, but also to make a greater addition to the reserved fund than had been made in any former year.

“The proprietors will be gratified to learn from the statement about to be submitted to them, that the above expectation has been fully realized, by the results of the business for the year which has since elapsed.

“The harvest of last season was, on the whole, one of the most favourable for Ireland which has occurred for many years. In the best cultivated parts of the country, the crops of grain were early matured, and of an excellent quality, and being brought to market in the finest condition, obtained a ready sale and good prices: while in the mountainous and later districts, the abundance of the produce has, even at prices greatly reduced since the opening of the season, yielded to the farmer a fair remuneration. The potatoe crop also, an object of vital importance to Ireland, was, with scarcely any exception, every where excellent, both in abundance and quality.

“The effects of these favourable circumstances upon the general prosperity of the country, have been very apparent to the directors in the increase of deposits at almost every one of the branch banks of this society—a sure indication of the growing wealth of the people; and to the directors, a most gratifying mark of the increasing confidence reposed throughout Ireland, in the stability and resources of the Provincial Bank.

"Of this confidence, moreover, the directors have received additional proofs in the numerous and urgent applications which have been made to them during the last year, by the landed proprietors and traders of various districts in Ireland, for the establishment amongst them of branches of the Provincial Bank. To three of these applications the directors have acceded, and others are still under consideration.

"In August last, at Youghal, and in September, at Enniskillen, regular branch banks were established; and at Monaghan, after an experiment commenced in January of this year, it was determined to open a regular office in that place also. Thus, three new branch banks have been formed since the last annual meeting of the proprietors, and the business at each of them is proceeding with every prospect of success.

"But in a report of this kind, the directors must not omit to state, that during the last year, many very disastrous failures have occurred, chiefly among houses engaged in the corn trade, on both sides of the Irish channel, arising principally from imprudent speculations in foreign grain; and that every bank carrying on business on an extended scale, and dealing with parties connected with that trade, has, in consequence of such failures, been more or less exposed to loss.

"Under such circumstances it was not to be expected that the Provincial Bank should altogether escape. But the directors trust that the proprietors will be satisfied that the interests of the bank have not been materially affected by the failures alluded to, when, after providing for all such losses, as well as for all bad debts incurred since the commencement of the business, it is in their power to submit the account to which the attention of the proprietors is now requested.

"By the account of last year, the amount
of undivided profits at 26th March,
1831, was - - - - £23,164 9 2

"The profits for the year ending 31st,
being the last Saturday of March,
1832, after deduction of all expenses,
and providing for all bad debts,
amount to - - - - 34,063 7 8

Sum - - - £57,227 16 10

"From which is to be taken the amount of
dividends paid to the proprietors

At Midsummer, 1831 - £12,500

At Christmas, 1831 - 12,500

25,000 0 0

"Remains, amount of undivided profits at

31st March, 1832 - - - - £32,227 16 10

“ Under this satisfactory condition of the bank's affairs, the directors propose to continue for the ensuing year, the rate of dividend at 5 per cent.; there being every fair prospect, that, by perseverance in the course of management under which the bank has hitherto prospered, the proprietors may calculate on receiving, within a short time, a still more ample return for the capital they have invested in the concern.”

September 15. At one o'clock, a general court of proprietors of stock of the Bank of Ireland was held at the said bank, (it being one of the quarterly general courts appointed by charter,) for the purpose of receiving a communication from the court of directors. In the absence of the governor, John George, Esq., deputy-governor, was called to the chair; on taking which, he said, it was with considerable regret he had to announce to the meeting, that indisposition prevented the governor from being present on that occasion. He then submitted the following statement:—“ The court of directors are of opinion that the circumstances which have arisen out of the late proceedings in the House of Commons, with relation to the Bank of England, render it desirable to present to the court of proprietors the following communication regarding the affairs of the corporation, which they trust will prove satisfactory, and the court of directors hope that existing circumstances will justify, in this instance, a variation from a principle hitherto acted upon in this court:—That the amount of the surplus fund, that is, the property of the corporation, over and above the capital stock, on the 5th July, 1821, (after the sum of 500,000*l.* Irish currency, was taken out of the surplus fund, and added to the capital stock,) remained at the sum of 1,104,000*l.* British currency, and that its amount at the present period is 1,049,573*l.* That this amount is independent of the value of the bank premises, both in Dublin and at the several country offices. That the variations in the amount of the surplus fund within the above period has not been considerable.”

1833. During the month of March, while the bill, usually called "the Irish Coercion Bill," was under the consideration of parliament, a run for gold was made upon all the banks in the South of Ireland, with a view of preventing the passing of that bill. This, like all the preceding runs, was confined to the South of Ireland. No run has ever taken place upon a branch of any bank in the North of Ireland.

During this run the following article was inserted in the Waterford Mail and the Waterford Chronicle.

"WATERFORD LITERARY AND SCIENTIFIC INSTITUTION.

"On Thursday evening, the third lecture on ancient commerce was delivered by J. W. Gilbert, Esq. After recapitulating the heads of his former lectures on the commerce of ancient Egypt and of ancient Greece, the lecturer stated that the subject of the present lecture was the commerce of Tyre and Carthage. He considered this portion of ancient commerce to be exceedingly instructive, as it taught them the means by which nations both in ancient and modern times have acquired an extensive commerce. These means are, the possession of maritime power—the establishment of manufactures—the planting of colonies—and the accumulation of capital. Under the last division of the subject, the lecturer made the following observations upon banking:—

"In all countries where capital has accumulated, there is a class of men who become dealers in capital. They are not themselves engaged in trade, but they furnish merchants and traders with such temporary supplies of capital, as they may occasionally or periodically require. These men are styled bankers. It is their business to economise the national capital—to increase the rapidity of its circulation—and thus to render it more productive. In a district where there is no banker, a merchant or trader must always keep by him a sum of money adequate to meet any sudden demand. But when a bank is established, he need not retain this sum. He may trade to the full amount of his capital, and if he should have occasion for a temporary loan, he may obtain it by way of discount from the bank. Thus the productive capital of this country is increased. The banker is a depository of capital. He is like the fly-wheel of an engine, he either receives or communicates power, as the occasion may require, and thus maintains the firmness and increases the efficiency of the machinery of commerce.

"Bankers are not merely lenders of capital—they are dealers in capital. They borrow of those who wish to lend—they lend to those who wish to borrow. The borrowing of capital is effected by the system of deposits. Not merely merchants and traders, but per-

sons out of trade; noblemen, gentlemen, farmers, and others, have usually in their possession small sums of money, which they keep by them to meet their occasional expenses.—When a bank is established in their neighbourhood, they lodge the sums of money upon interest with the bankers. Individually they may be of small amount, but collectively they make a considerable sum, which the banker employs in granting facilities to those who are engaged in trade and commerce. Thus, these little rivulets of capital are united and form a powerful stream, which propels the wheels of manufactures, and sets in motion the machinery of industry.

“Bankers also employ their own credit as capital.—They issue notes, promising to pay the bearer a certain sum on demand. As long as the public are willing to take these notes as gold, they produce the same effects. The banker, who makes advances to the agriculturist, the manufacturer, or the merchant, in his own notes, stimulates as much the productive powers of the country, and provides employment for as many labourers, as if, by means of the philosopher’s stone, he had created an equal amount of solid gold. It is this feature of our banking system that has been most frequently assailed. It has been called a system of fictitious credit—a raising the wind—a system of bubbles. Call it what you please, we will not quarrel about names; but by whatever name you please to call it, it is a powerful instrument of production. If it be a fictitious system, its effects are not fictitious; for it leads to the feeding, the clothing, and the employing of a numerous population. If it be a raising the wind, it is the wind of commerce, that bears to distant markets the produce of our soil, and wafts to our shores the production of every climate.—If it be a system of bubbles, they are bubbles which, like those of steam, move the mighty engines that promote a nation’s greatness and a nation’s wealth.

“Thus a banker, in three ways increases the productive powers of capital. First—he economizes the capital already in a state of employment. Secondly—by the system of deposits, he gives employment to capital that was previously unproductive. Thirdly—by the issue of his own notes he virtually creates capital by the substitution of credit.

“The means which a banker possesses of granting facilities to trade and commerce will be in proportion to the amount of these three sources of capital. If his own capital amount to £100,000, and the deposits in his hands amount to £100,000, and his notes in circulation amount to £100,000, he has then at his command the sum of £300,000 with which he may discount bills for his customers. But if the public say to him, “we will take your notes no longer, give us gold,” he will issue gold, but he must then reduce his discounts from £300,000 to £200,000. If the depositors also demanded the return of their deposits, he must reduce his discounts from £200,000 to £100,000. His capital will then be reduced to the original sum of £100,000—the sum raised by deposits being

again rendered unproductive in the hands of the owners, and that raised by the circulation of notes being altogether annihilated.

“Banking promotes the prosperity of the country, chiefly by increasing the amount and efficiency of its capital. In the history of commerce we find no principle more firmly established than this—that as the capital of a country is increased, agriculture, manufactures, commerce, and industry will flourish; and when capital is diminished, these will decline. The man who attempts to annihilate any portion of the capital of the country in which he dwells, is as forgetful of his own advantage as the miller who should endeavour to dry up the mountain-stream which turns the wheels of his machinery, or the farmer who should desire to intercept the sun and the showers which fertilize his fields.”

1833. Report by the directors of the Provincial Bank of Ireland to the proprietors, assembled at the eighth yearly general meeting, on Thursday, the 16th day of May, 1833.

“The account which the directors have now the pleasure to lay before this meeting of proprietors, shewing the result of the operations of the bank for the past year, is in itself so satisfactory, as to render any lengthened detail unnecessary; exhibiting as it does, the soundness of the principles, and the efficacy of the system, on which the management of the bank has been conducted, and proving that the confidence which the directors have expressed from year to year, in the prosperity of the undertaking, has been well-founded.

“It may not, however, be unacceptable to the proprietors that the directors should shortly advert to the general progress of the business during the year that has elapsed, on account more especially of two circumstances of an important character which occurred in the course of the year, and by each of which it was to be apprehended the condition of the bank would be materially affected.

“The first of the circumstances here referred to, was the existence and progress of that dreadful malady the cholera, by which Ireland, in common with England and Scotland, but with greater severity than either, was visited; which in many of the towns produced for a time nearly a total suspension of business; and from which, even at the present moment, that part of the empire is not altogether free. The effects upon commerce generally, of a disease so widely spread over the country, and so fatal, need not be enumerated. In the diminution of business which all establishments experienced, as also in losses, which in several instances arose from the nonfulfilment of the obligations of parties who were suddenly cut off, the bank necessarily shared; and it had besides to lament the more affecting loss of three much esteemed local directors, and of a valuable officer, who fell victims to this afflictive visitation.

“ The other circumstance which has been referred to, was the run for gold, which, as most of the proprietors will be aware, was excited in the south of Ireland by political agitation, in the months of February and March last, and which was directed equally against the Provincial Bank, the branches of the Bank of Ireland, and the savings banks in that part of the country. The demands upon the Provincial Bank were to a considerable amount, but the directors had the satisfaction of seeing that the excitement was almost entirely confined to ignorant holders of notes, who being easily deluded, became the dupes of agitation, without perceiving at the time the injury to themselves to which they were thus made instrumental, by producing the temporary stagnation of commerce which ensued, and the consequent depreciation in the market of every article which they had to sell. The depositors, though a very numerous class of persons, remained with a very few exceptions unaffected, and not one respectable merchant was known to give the smallest countenance to the schemes of the designing parties by whom the run was excited.

“ Although the bank, therefore, was by this occurrence subjected to some extraordinary expense, it was matter of congratulation among those interested in its welfare, to perceive that the confidence of the country in its stability, was so conspicuously manifested at the same time; and the directors are of opinion that any temporary diminution of profit which has been produced by the circumstance referred to, is to be held as far more than compensated to the establishment, by the more deeply-rooted conviction of its utility to Ireland, which has thus been proved to exist in the minds of all the respectable part of the community.

“ For the satisfaction of the proprietors, it may be further stated, that while it is at all times the care of the directors to maintain at every one of the branch banks a reserve of specie proportionate to its liabilities, in the regular and ordinary course of business, the experience which they have acquired from the repeated extraordinary demands recorded in their annual reports, has enabled them, as it did in this last instance, to calculate nearly to a certainty, the extent to which extraordinary provision for such demands will be wanted. Ample funds are always kept in a productive, yet tangible state, to meet such emergencies, without exposing the bank to any sacrifice whatever, by the conversion of more permanent securities.

“ Having thus noticed the two unfavourable occurrences of the year, referred to in the outset of this report, the directors have now to advert to the general character which the business throughout the past year has presented, and which, notwithstanding these adverse occurrences, has enabled them to submit the account now about to be laid before the proprietors.

“ To those connected or acquainted with Ireland, it is scarcely necessary to state that the harvest of last year, though considerably later than that of 1831, was still more abundant. The prices of corn, the most important article of Irish produce, were, at the commencement

of the season of export in 1832, much lower than those at the corresponding period in 1831; and as the season has been drawing to its close, prices have continued to experience a still further declension. The natural consequence has been, that while with regard to the quantity of produce exported from Ireland, business to an equal or greater amount has been transacted in the season 1832-3; the money value has been from 20 to 30 per cent. less than it was during the greater part of the season 1831-2, and the profits of the bank have undoubtedly been affected to a certain degree by this circumstance. But the business of the season 1832-3, has been on the whole a safer one than that of the year which preceded it; fewer failures have occurred, and the bank has accordingly kept comparatively clear of losses by bad debts.

“ In addition to this gratifying circumstance of comparative immunity from loss, as characteristic of the business of the season nearly ended, the directors have the further satisfaction of stating to the proprietors, that the bank is evidently now beginning to reap the advantages it was entitled to expect from the benefits, which are admitted on all hands to have been conferred on Ireland by its institution. Its object being to conduct its business in such a manner as to give encouragement to industry, and to call into action the natural resources of the country; its prosperity is intimately connected with, nay, inseparable from the improvement of the condition of the people, as the country itself advances in agriculture and commerce; and, notwithstanding the distress which, in some districts, presses so heavily on the poorer classes, it is not to be denied that a perceptible improvement in the cultivation of the land, and in the comforts of the people, is gradually extending itself over the greater part of Ireland; accompanied, as the directors have good means of knowing, by a growing acquisition of capital among the industrious part of the community, from which still more beneficial results on the condition of the people may be fairly anticipated.

“ Were any further proof wanting, either as to the advantage of the institution of the Provincial Bank to Ireland, or to the progress of agricultural and commercial industry throughout the land, the directors think it is to be found in the number of applications which they continue to receive for the establishment of additional branches. From the places whence these applications have proceeded, the directors have in the meantime selected Banbridge, in the county of Down, as a station affording the promise of respectable and useful business, and the necessary measures for establishing a regular branch bank in that place are already in progress. Several of the other applications appear to be well deserving of consideration, and will in due time receive attention.

“ With these observations, the directors proceed to lay before the proprietors the following statement:—

"By the account submitted to the last yearly general meeting, the amount of undivided profits, at 31st March, 1832, was - - - - £32,227 16 10

"The net profits of the year ending the 30th, being the last Saturday of March, 1833, after deduction of all expenses, and providing for all bad debts, amount to - - - - 42,970 17 3

Sum - - - £75,198 14 1

"From which is to be taken the amount of dividends paid to the proprietors

At Midsummer, 1832 - £12,500

At Christmas, 1832 - 12,500

25,000 0 0

"Remains, amount of undivided profits at 30th March, 1833 - - - - £50,198 14 6

"Such being the satisfactory condition of the bank's affairs, the directors have the gratification of announcing their intention to declare a dividend of 3 per cent. for the half-year ending Midsummer next, being at the rate of 6 per cent. per annum on the amount of capital paid up."

1834. In this year was issued the following prospectus of the National Bank of Ireland.

COMMITTEE.

JOHN BROCKLEHURST, Esq. M. P.

WILLIAM HENRY CALVERT, Esq.

JOHN CURRIE, Esq.

GEORGE EVANS, Esq. M. P.

JOHN RICHARD ELMORE, Esq.

CHARLES SMITH FORSTER, Esq. M. P.

FITZ-STEPHEN FRENCH, Esq. M. P.

C. FITZ-SIMON, Esq. M. P.

EDMUND F. GREEN, Esq.

JAMES GRATTAN, Esq. M. P.

DANIEL O'CONNELL, Esq. M. P.

MAURICE O'CONNELL, Esq. M. P.

C. O'BRIEN, Esq. M. P.

DAVID ROCHE, Esq. M. P.

ROBERT SUTTON, Esq.

J. RUDDELL TODD, Esq. M. P.

THOMAS VIGNE, Esq.

N. A. VIGORS, Esq. M. P.

WILLIAM WILKINSON, Esq.

"Previous to the year 1825, banking, in Ireland, was a monopoly enjoyed exclusively by the Bank of Ireland. In the following year the Bank of England was curtailed of its extensive privileges, and since then the system of banking in both countries may be said to be placed upon a more solid foundation. The disasters so frequently occurring amongst private bankers were often a serious inconvenience to whole districts, which were not only ruined by a failure, but, in consequence, often deprived of the utility of a banking establishment.

“Scotland had long felt the practical benefit of a sound banking system, to which may be traced the rapid development of agricultural and commercial prosperity, and, other exciting causes being absent, the growth and improvement in her moral and social condition. In these respects, it would be difficult to calculate the inestimable benefits which a joint stock system of banking has conferred upon Scotland.

“It was natural after the injury which the panic of 1825 occasioned (and which may in no small degree be attributed to our unsound state of banking in England,) that the attention of the public should be directed to the security of the Scotch system. Some public-spirited individuals had made the attempt so early as 1822, but the privileges of the Bank of England proved too great an obstacle to their patriotism; and it was not till after the occurrences in 1825 that the legislature formed the determination to grapple with these monopolies, and place England and Ireland on a footing of equality with their sister country. To the panic, therefore, the effects of which will be long remembered, the public are in a great degree indebted for the establishment of a sounder system of banking than had yet prevailed in either kingdom.

“It may, therefore, be taken for granted, that the experience of Scotland, has proved the beneficial results of joint stock banks, whether as regards the security they afford to the public, the confidence they inspire as to their stability, or the healthy influence of credit, which, by encouraging productive industry, administers to its wants, and to the constant expansion of national prosperity. To the numerous stockholders in the Scotch banks, which include the landowners and the wealthier classes of the community, joint stock banking has been a source of immense profit, as the value of an original investment, has in more than one instance trebled, and been, in all, considerably enhanced.

“The local joint stock banks which have sprung up in England have succeeded beyond the most sanguine calculations of their founders; notwithstanding the limited resources they possess, compared with the capital and credit of a national establishment. The shares in the local joint stock banks of England are now selling in the market at the following premiums, which are founded on the dividends paid upon their capitals:—Manchester and Liverpool District Bank, 75 per cent. premium.—Lancashire Banking Company, 60 ditto.—Westmoreland Bank, 33½ ditto.—Bradford Commercial Company, 100 ditto.—Huddersfield, 60 ditto.—Leeds Company, 40 ditto.—Saddleworth Company, 62½ ditto.—Provincial Bank of Ireland, 92 ditto.

“Ireland is a country, of all others, peculiarly suited for a profitable employment of capital. 1. Because the state of credit, owing to the want of a sound banking system, has been such as to tempt capital, by yielding it a high rate of interest, which is 6 per cent. 2. Because a truly national system of banking would encounter less competition than prevails in Great Britain. And 3. Because

a sound principle of banking would ensure a wider circulation to its paper and credit, by which last alone a bank can be made useful to the public, and profitable to the shareholders.

“The Bank of Ireland and the Irish Provincial Bank, with the exception of three local companies in Dublin and Belfast, enjoy at present the undisputed monopoly of banking, without the ability, from the nature of the principles on which they are founded, to confer any decided advantages on Ireland in return. The annual amount divided by the Bank of Ireland is £270,000, (exclusive of bonuses which have been added to the capital), and the declared profit in the last year of the Irish Provincial Bank was £58,316: 18s.: 8d. on their trading capital of £500,000. This last bank was established in 1825—it was unquestionably very much required, and has, so far as it has been able to extend itself, conferred great benefits on Ireland. This, in a great measure, is to be attributed to its connection with English capital, which inspired great confidence, and materially contributed to the development of Irish credit. But the Irish Provincial Bank has not succeeded in becoming, notwithstanding it has been established nine years, a National Bank. In this time, it has only extended itself to twenty-one towns in Ireland, arising, most probably, from the defective principle on which it is established; and which multiplies, with every additional branch, the details and difficulties of management, otherwise it would be difficult to account for the tardiness it has displayed in its movements. It appears, therefore, impossible that the Irish Provincial Bank can extend itself much farther with equal safety, and, at the same time, insure good management. As far as it has done so, it has been highly profitable to its proprietors; but as nothing is more certain than that competition will follow success, *to foresee it is of vital importance in the beginning*. The Irish Provincial Bank seems to have lost sight of this, and omitted to unite itself with a body in Ireland, with whom to share its profits, as well as to fortify itself on a principle, by which resistance could be made to inevitable competition—a competition based on success, the best temptation and security to capitalists.

“It is not, however, likely that the Irish people would remain for any length of time deprived of a national system of banking, or capitalists fail to secure a field which has proved so productive, and which, conducted upon an enlarged scale, is more certain to increase the advantages of investment.

“In founding the National Bank of Ireland, so as to deserve the name of National Bank, *two* leading principles, entirely overlooked in the Irish Provincial Bank, must be adopted, viz.

“1. The power of extension, without increasing at head quarters the labour of management.

“2. To insure its success by securing it against competition.

“The plan of extension of the National Bank of Ireland includes a system of self-management, and an union with a large body of local proprietors where each branch is formed, upon a principle,

which will stimulate exertion by increasing their direct interest in its success.

“ It is proposed that each branch shall have a separate capital proportioned to the extent of its business, one-half to be subscribed by resident shareholders, so as to identify their interest with their own establishment, and the other half to be subscribed by the National Bank of Ireland, whose connection with each branch, whether its separate capital consists of £5000 or £50,000, will afford it the credit of whatever capital (however large) the National Bank of Ireland may have actually paid up at the time.

“ It is proposed to commence this undertaking with a capital of One Million, which, as the branches extend, will be increased by fresh issues of shares, at a premium, to new subscribers; the premium, on each extension of capital, to go to the original proprietors. This premium will be calculated on the actual success of the undertaking, and competitors who may be disposed to set up a rival bank, will thus be enabled, by the constant enlargement of the capital, to embark in the National Bank of Ireland.

“ The following are the terms and conditions of subscribing.

“ 1. That a company shall be formed in London, to extend to Ireland the benefit of a sound banking system.

“ 2. That a bank be formed in each town in Ireland, where practicable by law, and which offers a prospect of success to the operations of the company.

“ 3. That the object of the London company shall be to connect itself with shareholders exclusively interested in the success of each local establishment.

“ 4. That the principle of the bank shall be the division of profits of each bank, with such local shareholders in Ireland. The capital of each branch to be subscribed equally by shareholders on the spot and the company in London.

“ 5. That the capital of the London company shall be £1,000,000, in shares of £50 each, to be called the original capital, which may be increased as the business of the company extends; but the premium, on any addition, to go to the first subscribers.

“ That the bank shall be formed as soon as half the capital is subscribed.

“ 7. That the bank shall be managed by a board in London, consisting of twenty-four directors, in whom will be vested the supreme control.

“ 8. That each local bank shall be managed by a board of local directors, elected by the shareholders, subject to the approbation of the directors in London.

“ 9. That the directors in London shall be empowered to appoint presidents and honorary directors.

“ 10. That a full and authentic report shall be made each year to the subscribers of the affairs of the company, and the proceedings at all meetings of proprietors printed for their use.

" 11. That the proposed establishment shall be called " The National Bank of Ireland."

" 12. That £5 per share shall be paid on subscribing, and further calls made as the bank proceeds, of which timely notice will be given, but no instalment to exceed £10 per cent.

" 13. That these terms may be altered or modified as may be agreed upon at a general meeting of subscribers.

Bankers.—Messrs. Ladbroke, Kingscote and Co."

Report by the directors of the Provincial Bank of Ireland to the proprietors, assembled at the ninth yearly general meeting, on Thursday, the 15th of May, 1834.

" It is with increasing satisfaction that the directors have on the present occasion to submit to the proprietors the annual statement of their affairs.

" During the past year the business of the bank has continued to prosper, notwithstanding several circumstances which might have been expected to operate unfavourably upon the agricultural interests of Ireland. In the early part of last season an apprehension was very generally entertained, and in many places not without good reason, that the potatoe crop would in a great measure turn out to be a failure. From this apprehension, that description of stock, the rearing of which depends almost entirely on this species of crop, was brought by the farmers prematurely to market, and in such abundance as to lower in an unprecedented manner the price of bacon, a very important article in the exports of Ireland. This proceeding, however, was followed by the good effect of removing all anxiety regarding the sufficiency of the crop in question to supply the wants of the season.

" It is further to be remarked, that low as the prices of corn were in the season 1832-33, they still went on decreasing till the month of October last year. Wheat in particular, which has now become an article of extended cultivation in Ireland, was in the months of May, June, and July of last year, from 10s. to 11s. per quarter lower than in the corresponding months of 1832. Since October, barley and oats have improved, and have maintained rather better prices than those of the corresponding months of 1832-33; but wheat, although not so much depressed as in the months above referred to, has continued at prices considerably lower than those of the preceding season.

" The boisterous state of the weather which prevailed in Ireland to a very unusual degree during the whole of the winter, is also to be noticed as having had an unfavourable effect upon the markets, and upon every species of agricultural labour, preventing the farmers, in many instances, from digging their potatoes at the proper time, and retarding the preparation of their lands for a succeeding crop.

“Nor must the continuance of cholera be forgotten. In the report of last year, the directors had occasion to deplore its ravages; and they are sorry, on the present occasion, to have to record that, although not so generally spread over the country as it was in the preceding year, there were many places, both in the North and South of Ireland, in which its effects were comparatively more fatal.

“It is cheering, however, to turn to a more pleasing feature in the survey of Ireland, and to contemplate the flourishing condition of one of the most important branches of her national industry—her manufactures in Ulster, which have prospered of late in a remarkable degree. Owing to the introduction of machinery into the spinning of flax within these few years back, and latterly to the removal in America of the duties on linens imposed by the Tariff, the linen manufacture, which had become very much depressed, has revived to a greater extent than ever; and in the manufacture of cotton also there is a progressive increase going on, at a rate far exceeding any previous anticipation. A slight check, it is true, has been recently given to the linen trade with America, by the derangement of so many of the banking concerns of that country; but it is to be hoped this will be merely temporary; and the directors are gratified to learn, that it has not been followed by any failures in the North of Ireland, although, from the extent of the connection between the two countries, such a consequence might have been expected.

“It is with great satisfaction also that the directors have to notice the beneficial effects upon the crops which have been recently produced by the genial weather, by which the unfavourable winter, and the subsequent cold spring, have been succeeded. The promise of an abundant harvest has given an impulse to the markets for cattle and sheep, and the prices have in consequence considerably advanced.

“The directors will only further advert to that which they still regard as an unequivocal sign of the increasing confidence of the country in the Provincial Bank—namely, the encouragement which they have received to establish additional branch banks in various parts of the country. Since the last yearly meeting was held, they have established three, viz.—1. At Banbridge, Co. Down, agreeably to the announcement made last year, and at which business was commenced on the 24th of June—2. at Ballymena, Co. Antrim, 9th Sept.—3. at Parsonstown, King’s County, 10th Dec. with the progress of all of which they have every reason to be satisfied; and preparations have been made for adding to the number two more, which are expected to be in operation within a month from the present time; besides which there are others under consideration.

“The directors have now the pleasure of submitting to the proprietors the following statement:

“ By the account laid before the last yearly general meeting, the amount of undivided profits at 30th March, 1833, was - - - - £50,198 14 1

“ The net profits of the year ending the 29th, being the last Saturday of March, 1834, after deduction of all expenses, and providing for all bad and doubtful debts, amount to - 56,316 18 8

Sum - - £106,515 12 9

“ From which is to be taken the amount of dividends paid to the proprietors

“ At Midsummer, 1833 £15,000

“ At Christmas, 1833 - 15,000

30,000 0 0

“ Remains amount of undivided profits,

at 29th March, 1834 - - - £76,515 12 9

“ In this prosperous condition of the bank's affairs, the directors are of opinion that an addition of 1 per cent. per annum may be safely made to the dividend; and they have accordingly the satisfaction to announce their intention of declaring a dividend of $3\frac{1}{2}$ per cent. for the half-year ending Midsummer next, being at the rate of 7 per cent. per annum on the amount of capital paid-up.”

In this year, 1834, was issued the following “ Prospectus of the Agricultural and Commercial Bank of Ireland.”

“ 1. That this establishment be called “ The Agricultural and Commercial Bank of Ireland.”

“ 2. That the capital of this bank shall consist of one million of shares, on each of which the sum of one pound sterling, (exclusive of one shilling for defraying the expenses of outfit,) shall be paid, and no further call be made, without the sanction of a meeting of proprietors duly convened for the purpose; nor in larger instalments than ten shillings per share; the consulting committee to have the power, from time to time, of appropriating one-third of the clear profits to the increase of the capital stock—not to exceed five millions in the whole.

“ 3. That should 25 per cent. of the capital so paid be ever lost, the company shall by such loss be dissolved—unless a majority of three-fourths of the votes, at any meeting to be duly convened for that purpose, shall decide to the contrary—the engagements of the company discharged in full—its affairs wound up, and the residue divided amongst the shareholders, in proportion to the number of shares held by them respectively. Shareholders in the country not being able to attend at such meeting, to have the power of voting by proxy on this question, under proper regulations.

" 4. That the cities and towns in which branches shall be established, shall be divided into first, second, and third classes, as may be expedient for the interests of the company.

" 5. That residents within a due distance of each of said cities and towns, shall be considered as belonging to such city or town.

" 6. That no individual shall hold more than five hundred shares in his or her name, without the consent of the consulting committee for the time being.

" 7. That in every question submitted to the shareholders, every holder of five shares shall possess one vote—of twenty shares, two votes—of fifty shares, three votes—and for each fifty shares above that number, one vote additional; no holder of shares to possess more than ten votes; all votes to be given by ballot.

" 8. That the affairs of the company shall be under the direction of a consulting committee, consisting of not more than twenty-one members, each of whom shall be possessed of at least three hundred shares, to be annually elected by the shareholders by ballot; one third of such consulting committee to go out of office each year; such consulting committee to sit at such place as may be deemed expedient.

" 9. That no person shall be allowed to vote at the public meeting for the appointment of the first consulting committee, unless he or she shall have been possessed of the requisite number of shares, for one month previous to such public meeting, nor shall the right of voting be allowed at any subsequent meeting of the shareholders, unless to those who have possessed such qualifications for six months previous to such meeting.

" 10. That no person shall be eligible to be a member of the first consulting committee, who shall not be possessed of three hundred shares for one month previous to the election of such committee; and that no person shall be eligible to be a member of any future consulting committee, who shall not be possessed of the like number of three hundred shares for six months previous to the election of such future consulting committee.

" 11. That so soon as a competent number of shares shall have been subscribed for and paid up in any town and neighbouring district, a branch bank shall be established in such town, as one of the first, second, or third class, (as the case may be,) to be placed under the direction of a resident management; three hundred shares to be the qualification for any individual selected for such management.

" 12. That the secretaries or managers shall give their constant attention to the affairs of the company. All officers employed, to give adequate security.

" 13. That experienced accountants be employed by the company, who shall from time to time visit and examine the several branches.

" 14. The proprietor of the stock of any other banking company may be, according to the foregoing and following conditions, a proprietor of the shares of this company, and receive its profits and dividends; but no director or officer of any other bank, shall be

capable of being a director or member of the consulting committee, And any director or member of the consulting committee, who shall become a director or officer of any other bank, shall thereupon cease to be a director or member of the said committee, and a new director or member shall be elected in his stead.

“ 15. That fifty thousand provident shares, over and above, and exclusive of the paid-up capital of One Million, may be subscribed for in weekly or monthly instalments of sums not less than one shilling; that such instalments be received at the branch bank, on banking days, by the directors, managers, or proper officer, one or two of whom shall sign a scrip-book or other acknowledgment to the party subscribing. That as soon as the full amount of such share shall have been paid up, then such provident shareholder shall be registered in the company's books, and be to all intents and purposes a shareholder from that day.

“ 16. That if any such subscriber to the provident shares, being a labourer, servant, or working tradesman, or if a female, being in a corresponding situation, within the district, shall continue his or her subscriptions, without intermission, as above required, for five years, (with certain exceptions as to sickness intervening) he or she shall at the end of such term be considered deserving the protection of the bank, and provided his or her general character be good in the opinion of the existing directors or managers, he or she shall, on application, if about to commence any branch of industry or calling requiring accommodation, be entitled to a cash credit, at their discretion, which advanced sum will be charged the usual bank interest, and the principal may be liquidated by gradual subscriptions back again to the provident shares of the bank.

“ 17. That to give additional solidity to this institution in the minds of the less informed of its shareholders and subscribers, the superintending management may invest the surplus capital of the company on mortgage upon well-circumstanced landed estates.

“ 18. That with a view to the above, every proper opportunity shall be taken to ascertain a safe mode of investment.

“ 19. That the shares of this company, except the provident shares, shall be paid up when required, by two instalments of ten shillings each.

“ 20. That the clear profits of the company shall be divided half-yearly, and be paid at the respective branches, or in Dublin, subject only to such necessary drawback as may be deemed expedient, of such profit, which shall be kept and detained to form a reserve fund, or increase of capital.

“ 21. That the laws constituting the company cannot be altered unless by the vote of two meetings specially called for that purpose, on notice of not less than ten days, or more than twenty-one.

“ 22. That periodical reports (yearly or half-yearly, as may be agreed upon,) of the proceedings shall be published, giving full and satisfactory statements of the affairs of the company.

“ 23. That the above be the leading principles of the company, subject to such review and revision as may be found proper, at a

meeting to be duly convened, when the first instalment of 10s. is paid up.

At a meeting of the proprietors of the Hibernian Bank, held this year, the directors exhibited the following statement of their accounts:—

Amount due to Proprietors for their paid-			
up capital (£25 per cent.) -	-	£250,000	0 0
Due to the public for deposits -	-	134,033	2 7½
Due to profit and loss account -	-	23,228	0 11
Total assets of the bank -	-	£407,261	3 6½

1835. In this year the private bank of Messrs. De la Cour and Co. of Mallow, stopped payment. Out of Dublin there is now no private bank remaining in the whole of Ireland.

Report by the directors of the Provincial Bank of Ireland to the proprietors, assembled at the tenth yearly general meeting, on Thursday, the 21st day of May, 1835.

“ In the report of last year the directors stated, as a proof of the increasing confidence of the country in the resources of the Provincial Bank, the desire which had been expressed in applications to them from various quarters, for the establishment of additional branch banks; two of which had already been decided on, and were then in preparation, and several others were at the time under consideration.

“ In the course of the year which has since elapsed, there have accordingly been added to the establishment the following banks, viz. Downpatrick, County Down, Aug. 19, 1834.—Cavan, Cavan, Sept. 29.—Lurgan, Armagh, Oct. 3.—Omagh, Tyrone, Oct. 13.—Dungannon, Tyrone, Nov. 3.—Bandon, Cork, Nov. 10.—Ennis, Clare, Feb. 23, 1835.—Ballyshannon, Donegal, April 13.—Strabane, Tyrone, May 5.

“ In all nine, and making the number of branch banks thirty in operation at the present time; besides which, the towns of Cookstown, Magherafelt, Ballymoney, Ballybay, and Cootehill, are visited on their respective market-days by the managers of the nearest branches, for the purpose of transacting business.

“ From the very recent commencement of so large a proportion of the branches of the Provincial Bank—nearly one-third of the whole number having been established in less than twelve months, and the two latest do not even come within the period of the last year's account—it is not to be expected that the profits of the bank can, as yet, have derived much increase from their operations. But, from the short experience which has been had of them, the directors have

every reason to anticipate that their success will be in due proportion to that of their predecessors, in a degree corresponding to the relative importance of the stations in which they have been set down.

“ Regarding the business of the past year, it is not necessary for the directors to go into any detail. The crops of all kinds, with the exception of Wheat, turned out to be abundant; and both the produce and the exports of all descriptions exceeded those of the preceding year. The linen and cotton manufactures of Ulster, and the raising of flax and spinning by machinery, which were prominently noticed in the report of last year, continue to be prosecuted in that province with increased energy. The trade with America has greatly revived, and the spirit of enterprise and of industry, which is so eminently displayed in Belfast and the surrounding district, bids fair to raise the character of Ireland to that degree of importance in the commercial scale, which her natural advantages are so well calculated to enable her to attain.

“ It is true, that in the course of last year, speculations in grain to a large amount were entered into between certain houses in some of the western ports of Ireland, which had for a series of years maintained a respectable character, and certain houses in Liverpool; and that these speculations, which the event shewed to have been imprudent, ended, as is very often the case, in the ruin of the parties concerned in them. When such adventures have been carried on by parties in fair credit and reputation, the banks, with whom such parties keep accounts, must expect to share in the losses consequent upon their failure. The Provincial Bank has, of course, amongst others, had to bear its part; but the accounts shew that no material effect has been produced upon the results of the year by the losses referred to.

“ The progress of the business throughout the year has evinced, in the most satisfactory manner, that the confidence of the country in the Provincial Bank continues to increase; and the statement of accounts, which the directors have great pleasure in submitting to the present meeting, is the best evidence that the affairs of the bank continue to prosper.

“ To that statement, which comprehends the accounts of the year ending the 28th of March last, the attention of the proprietors is now requested.

“ By the account submitted to the last yearly general meeting, the amount of undivided profits at 29th March, 1834, was - - - - - £76,515 12 9

“ The net profits for the year ending the 28th, being the last Saturday of March, 1835, after deduction of all expenses, and providing for all bad and doubtful debts, amount to - - 61,048 19 0

Sum - - £137,564 11 9

“ From which is to be taken the amount
of dividends paid to the proprietors—

At Midsummer, 1834 - £17,500

At Christmas - - - 17,500

35,000 0 0

“ Remains, amount of undivided profits,

March 28, 1835 - - - £102,564 11 9

“ On this statement the directors have the satisfaction of feeling themselves warranted in adding 1 per cent. to the rate of dividend for the ensuing year; and the proprietors are accordingly hereby informed, that it is their intention to declare a dividend of 4 per cent. for the half-year ending Midsummer next, being at the rate of 8 per cent. per annum on the amount of capital paid-up.”

Report of the Agricultural and Commercial Bank of Ireland, on the 19th October, 1835, to the proprietors, read by John Chambers, Esq. and adopted unanimously at the half-yearly meeting.

“ On the motion of James Lombard, of Cork, Esq. seconded by John Malley, of Castlebar, Esq. James Dwyer, Esq. was called to the chair.

“ In making the first report since the commencement of business, your committee have to congratulate you on the result. A native banking company have, although opposed by jealous rivals, and in some cases by interested and hostile parties, surmounted the difficulties of formation. Branches of the company have been opened in different localities, and are now carrying on business therein with a profitable return.

“ Formed under a wise and salutary act of parliament 6. Geo. IV. ch. 42, the company commenced in the rising town of Nenagh, on the first of November last. As to the beneficial result to the people of the locality, the committee confidently appeal to the noblemen, gentry, farmers, and traders of the town and neighbourhood; the success hitherto justifies your committee in anticipating that the Nenagh branch will prove very profitable to the proprietors.

“ Branches were subsequently opened in the following cities and towns, in all of which there are local proprietors, viz. Limerick, Ennis, Bandon, Skibbereen, Killarney, Cork, New Ross, Enniscorthy, Roscrea, Kilkenny, Strabane, Castlebar, Tuam, Ballina, Galway, Ballinasloe, Kilrush, Stokestown, Longford, and Tipperary. The dates of opening the respective branches are subjoined, by which you can judge, that from the recent commencement of some, no fair estimate can as yet be formed of their result; but from the confident assurance of support from influential parties, wherever a

branch has been established, your committee anticipate that prosperity will attend the whole.

“ It is sufficiently evident, that had those who opposed this company in its commencement (under the impression that Irishmen were incapable of conducting their own mercantile affairs, and that capital was not in the country to carry on banking business) joined its ranks and assisted, in place of endeavouring to impede its progress, it would, ere this, have embraced the principal cities and towns in its operations, and they would have the proud consciousness of contributing to attain that which your committee hope to accomplish, to secure to Ireland a native bank, *embracing all creeds and parties*—promoting industry—and soothing down asperities by commercial bonds. Your committee do not make those observations by way of reproach; they can well believe that an honest conviction of the difficulties of the attempt, influenced some of their countrymen to doubt the possibility of its attainment; but now that experience demonstrates that the matter is practicable, and has proved most beneficial to the humbler classes, as well as to trade and commerce, it is to be hoped, that no Irishmen deserving credit or character, will be found endeavouring to depreciate or injure an establishment in which nearly TWO THOUSAND persons of the landed and commercial classes have embarked their property.

“ In other countries, and particularly in Scotland, the trade of banking is carried on by joint stock companies, with perfect good feeling; having in view an honourable competition and the public good. Such ought to be the case in Ireland whenever legitimate objects, and not unjust monopoly, are in view.

“ Formed as a commercial concern, without reference to creed or party, your company comprises *all*, and your committee have never acted in hostility to any other establishment, although they have resisted illiberal and direct attack. While carrying on the more important department of banking business, your company have been able to make it extensively useful to the middle and humbler classes. In many instances deserving individuals have been rescued from poverty, and placed in the way of industry and competence, by advances on the principle of the loan fund system. But advances have never been made, except to persons of good character—an incentive is then furnished for improved habits, and industry is promoted; no loss has been sustained by those transactions, but on the other hand profit has been realized.

“ Your committee submit to you the result of the company's transactions for the past year, which they trust will prove satisfactory. A much more extensive business could have been carried on, but your committee felt it more prudent to proceed with caution, and in no case to issue notes, except for a representative value. They have made use of no efforts to force a circulation, considering any such expedient to be contrary to the sound principle of banking, and calculated to mislead the community, by giving a false impetus to trade. Your committee desired, in the early stages of your

company, rather to limit than extend the issues, and consequently have been slow to sanction extensive cash credits, though sought for by individuals of high mercantile character and connections. It is then, in the opinion of your committee, the company will safely progress. Larger apparent profits might appear in your account by a different system, but the same stability would not attend your actual position. The expense of outfit has been necessarily large, but every prudent economy has been exercised.

“ Under all the circumstances of the case, although the business at the earlier branches would sanction your committee in recommending a dividend from profits, at the rate of four per cent. on advanced capital, yet, they consider it more for the general interest of the company that the consideration of dividend be deferred until the next half-yearly meeting, when they confidently anticipate, from the experience of past transactions, that the committee whom you may select on the 2nd of November will feel warranted in recommending a dividend from net profits, at the rate of four or five per cent. In the meanwhile, the committee recommend that the present balance to the credit of profit and loss, should be carried to the reserve fund.

Branches in operation, and date of commencement :—

Nenagh, commenced business	1st Nov. 1834.	Strabane, commenced business	4th May, 1835.
Ennis	1st December.	Mallow	18th Ditto.
Bandon	20th Ditto.	Kilkenny	1st June.
Castlebar	8th Jan. 1835.	Cork	10th Ditto.
New Ross	22nd Feb.	Longford	Ditto
Enniscorthy	24th March.	Ballina	6th July.
Limerick	10th ditto.	Galway	1st August.
Roscrea	17th ditto.	Strokestown	28th Ditto.
Tuam	10th April.	Kilrush	14th Sept.
Skibbereen	Ditto	Ballinasloe	5th Oct.
Killarney	11th ditto.	Tipperary	17th Ditto.

1836. The following list of the existing banks of Ireland is taken from the Dublin directory of this year.

BANK OF IRELAND.

(Established by Act of Parliament and Charter, in 1783.)

Governor—John George, Esq. Bride Street.

Deputy Governor—Isaac M. D'Olier, Esq. Colognes Booterstown.

Directors.

John Barlow, Esq. Raheny.	James Jameson, Esq. Marrowbone Lane.
John Barton, Esq. Mary Street.	William Peter Lunell, Esq. North Great George Street.
George Frederic Brooke, Esq. Gardiner's Row.	M. Law, Esq. Great Denmark St.
James Chambers, Esq. ditto.	R. Law, Esq. Sackville Street.
W.C. Colvill, Esq. Bachelors' Walk.	J. Macdonnell, Esq. Lower Gardiner Street.
Richard Cane, Esq. Dawson Street.	T. Willison, Esq. Mountjoy Square East.
T. Crosthwait, Esq. Fleet Street.	
Arthur Guinness, Esq. Beaumont.	
Nath. Hone, Esq. Harcourt Street.	

Note—The directors are annually chosen the first week in April, under the restriction that five new directors be chosen every year.

Officers.

<i>Secretary</i> —William Graves.	<i>Chief Clerk of Discounts</i> —Joseph Labat.
<i>Accountant General</i> —R. Cully.	<i>Transfer Officer</i> —William Dubédat.
<i>Cashier</i> —Nathaniel Low.	
<i>Chief Book Keeper</i> —G. R. Workman.	

Notaries, R. Williams and Son. *Law Agent*, W. Darley, 42, York St.

Printers and Stationers, Pettigrew and Oulton, 36, Dame Street.

Bank Agents.

Armagh, L. and T. Dobbin, Esqrs.	Longford, John Crawford, Esq.
Belfast, James Goddard, Esq.	Mountmellick, Hugh Low, Esq.
Carlow, Thomas Welan, Esq.	Newry, Colley and Little.
Clonmell, H. Scott, Esq.	Sligo, John Craig, Esq.
Cork, Leycesters and Cotter.	Tralee, Richard Hore, Esq.
Drogheda, Robert Roberts, Esq.	Waterford, R. G. Scott, Esq.
Galway, I. and B. O'Hara.	Westport, C. and I. Clendining.
Kilkenny, William Owen, Esq.	Wexford, J. E. Redmond, Esq.
Limerick, Edward Bernard, Esq.	Youghal, Thomas John, Jun. Esq.
Londonderry, W. Mackay and Son.	

Holidays—Good Friday, King's Birth Day, and Christmas Day.

Days of Discount—Mondays, Tuesdays, Wednesdays, Thursdays, and Fridays.

A court of directors is held every Tuesday.

All bills and promissory notes in the bank, due on the King's Birth Day, are demanded on the day preceding.

By act of Parliament, bills falling due on Good Friday, Christmas Day, on all proclaimed Fast Days, and on Sundays, are payable on the day preceding, and liable to be protested if not paid.

The bounds of collection extend to all places within the circular road, except the following :

Amiens Street, North Strand.
 Arbour Hill.
 Aughrim Street.
 Bow Bridge.
 Broadstone.

Grand Canal Harbour.
 Grangegorman Lane.
 Preston Street.
 Prussia Street.
 South Great Clarence Street.

HIBERNIAN JOINT STOCK COMPANY.

CASTLE STREET, DUBLIN.

Directors chosen at the annual election, December 1835.

Governor—John Fottrell, Esq. Harcourt Street,

Deputy Governor—Nicholas Mahon, Esq. Marchants' Quay.

Directors.

James Charles Bacon, Esq. Mer-
 rion Avenue.

Ignatius Callaghan, Esq. Fleet St.

Jerem. Dunne, Esq. Usher's Quay.

Cornelius M^cLoghlin, Esq. Fitz-
 william Place.

Robert M^cClelland, Esq. Summer
 Hill.

Richard O'Gorman, Esq. Usher's
 Quay.

Robert Walsh, Esq. Belvedere
 Place.

Secretary—Michael Roache, Esq.

Cashier—Thomas Taylor, Esq.

Chief Book Keeper—E. Ferrar.

Clerk of Discounts—Vernon Ayre.

Transfer Officer—Garrett Byre.

Notaries — Messrs. Hayes and
 Drummond.

Law Agent—George Kernan, Esq.

Agents in London — H. and I.
 Johnston and Co.

The directors are annually chosen the first week in December,
 under this restriction, that three new directors be chosen every year.

PROVINCIAL BANK OF IRELAND.

Court of Directors at London.

Mathias Attwood, Esq. M.P.

Edward Blount, Esq.

Sir Richard Campbell, Bart.

Right Hon. George R. Dawson.

Oliver Farrar, Esq.

Edward Fletcher, Esq.

Samuel Eustace Magan, Esq.

William Medley, Esq.

Moses Montefiore, Esq.

John Petty Muspratt, Esq.

Right Hon. T. Spring Rice, M.P.

Right Hon. C. Poulett Thomson,
 M. P.

Alfred Thorp, Esq.

John Wright, Esq.

John Young, Esq. M. P.

Secretary—James Marshall, Esq.

Registrar of Notes—Thomas A.
 Corlett, Esq.

Accountant—Joseph Rawlins, Esq.

Inspector of Branches — Robert
 Murray, Esq.

Bankers at Dublin—Messrs. I. De La Touche and Co. Castle St.

Bankers at London—Messrs. Spooner, Attwood and Co. Messrs.
 Wright and Co.

Solicitors—Messrs. Farrars and Co. London. Pierce and David
 Mahony, Esqrs. 43, Dame Street, Dublin.

Branches and Managers.

Armagh, R. Buist, Esq.	Galway, I. Robson, Esq.
Athlone, W. Hay, Esq.	Kilkenny, J. McCreery, Esq.
Ballina, J. S. Joiner, Esq.	Limerick, R. Hunter, Esq.
Ballymena, F. I. Skelly, Esq.	Londonderry, J. Johnston, Esq.
Ballyshannon, W. Allingham, Esq.	Lurgan, T. Hall, Esq.
Banbridge, J. McFier, Esq.	Mallow, W. Milliken, Esq.
Bandon, John I. Thomson, Esq.	Monaghan, J. Bowman, Esq.
Belfast, J. Duncan, Esq.	Moneymore, R. Miller and J. R. Miller, Esqrs.
Cavan, D. Campbell, Esq.	Omagh, W. McCullough, Esq.
Clonmel, J. Wallace, Esq.	Parsonstown, R. Harris, Esq.
Coleraine, J. Guthrie, Esq.	Sligo, D. Webster, Esq.
Cork, W. Paton, Esq.	Strabone, W. Franklin, Esq.
Downpatrick, A. Caughey, Esq.	Tralee, P. Mackenzie, Esq.
Dungannon, A. Russell, Esq.	Waterford, J. McEwen, Esq.
Dungarven, B. Banks, Esq.	Wexford, J. E. Shortreed, Esq.
Ennis, J. Menzies, Esq.	Youghal, A. Stewart, Esq.
Enniskillen, W. A. Read, Esq.	

THE AGRICULTURAL AND COMMERCIAL BANK OF IRELAND.

Corresponding and consulting committee elected annually from amongst the largest class of shareholders, on the first Monday in the month of November — meet daily at the company's house, (late Messrs. Leland, Crosthwaite and Sons) 63, Fleet Street. The company is formed under the general banker's act for Ireland, known as 6 Geo. IV. c. 42., and is duly entered at the stamp-office, under its provisions.

This is the first joint stock bank established in Ireland since 1825, which opened branch banks fifty miles from Dublin as a national company, having its central and advising committee in the metropolis. The shareholders at present registered exceed two thousand in number, embracing the landed and commercial classes. In each town or locality in which a branch is opened, there is a body of local subscribers, who cooperate with each other, and with the general committee in Dublin, for the welfare of the whole.

Capital, One Million, with a power in the deed of settlement to extend to "Five Millions," with the consent of a special meeting of proprietors.

The bank commenced business at its branches on 1st of Nov. 1834, and progressively opened in the following cities and towns:

Ballina, James Acheson, Esq.	Enniscorthy, P. I. Fallon, Esq.
Ballinasloe, J. O'Loughlin, Esq.	Fermoy, W. Dennehy, Esq.
Bandon, E. M. Dacre, Esq.	Galway, John Redington, Esq.
Castlebar, Charles Mally, Esq.	Kilkenny, B. H. Baylee, Esq.
Cork, M. J. Barry, Esq.	Killarney, P. Carr, Esq.
Ennis, Robert Weldon, Esq.	Kilrush, F. N. Keane, Esq.

Limerick, James Morgan, Esq.
 Longford, R. Palmer, Esq.
 Mallow, W. Smith, Esq.
 Nenagh, J. McCullen, Esq.
 New Ross, D. C. Cooper, Esq.
 Roscrea, C. G. Scrope, Esq.

Skibbereen, J. W. Clerk, Esq.
 Sligo, J. C. Martin, Esq.
 Strabane, Leslie Gault, Esq.
 Strokestown, E. Kenney, Esq.
 Tipperary, P. O'Connor, Esq.
 Tuam, P. Prendergast, Esq.

Besides the above, preparations are in active progress to opening, with large local proprietary, in the important towns of Belfast, Londonderry, and wherever in the North of Ireland wished for, by an influential representation.

The branches have at each, local directors, elected from the largest shareholders, and approved of by the central committee; all species of banking business is transacted at the branches, and interest allowed on money deposited, as in the Scotch banks. The business of religious and literary societies is transacted free of any charge, as also that of bodies established to forward education or native industry.

Money can be lodged with any of the branches, for the credit of persons in Dublin, or in any part of England, Scotland, or Wales, and letters of credit given accordingly.

The Dublin agents, Messrs. Robert Gray and Co. 3, College Green, exchange the notes issued at the branches as desired, and pay all drafts and letters of credit. They likewise receive lodgments of money for account of any of the country establishments.

Bankers.

London—Messrs. Prescott, Grote and Co. The London and Westminster Bank.

Liverpool—"The Union Bank."

For the Provincial Towns of England—"The Northern and Central Bank of England." Head office, Manchester.

For Scotland and its Provincial Towns—"The Commercial Bank of Scotland." Head office, Edinburgh.

The company has the advantage of several of the most distinguished resident nobility and gentry as patrons.

Officers.

General Manager—William Mitchell, Esq.

Controlling Check to Branches—D. Taylor, Esq.

General Inspector of Branches—William Hughes, Esq.

Law Agents—W. B. Wallace and Sons, 12, North Great George Street.

NATIONAL BANK OF IRELAND.

London capital — One Million sterling.

London Court of Directors.

W. H. Calvert, Esq.

John R. Elmore, Esq.

C. Fitzsimon, Esq. M.P.

Edmund F. Green, Esq.

Henry Kinscote, Esq.

T. L. Murray, Esq.

Daniel O'Connell, Esq. M. P.

M. O'Connell, Esq. M. P.

John Rawson, Esq.

J. Roskell, Esq.

J. Clement Ruding, Esq.

Isaac Solly, Jun. Esq.

The Hon. Leicester Stanhope.

Robert Sutton, Esq.

Thomas Vigne, Esq.

Trustees—Christopher Fitzsimon, Esq. M. P. David Lynch, Esq.
Peter Brophy, Esq.

Secretary—Sir David Roose.

Secretary in Ireland—John Reynolds, Esq.

Solicitors—Messrs. Richards, Tatham, and Vigne.

Each branch of the National Bank of Ireland is a bank for investment, deposit, discount, and loan; remittance, purchase, and sale of stock, shares, debentures, and other marketable securities; and for the transaction of all business permitted to bankers by law.

Investment.

That portion of the local capital subscribed for in each bank consists of shares of ten pounds each, on which two pounds ten shillings per share, or twenty-five per cent. has been paid. Local shareholders are responsible only for the liabilities of their own branch, and invested with a control over its affairs, they are protected from almost the possibility of loss, and the more numerous and extended they become, so will the resources and profits of the company; for each individual proprietor will feel a personal interest in aiding and increasing the deposits of the bank, and the circulation of its notes, two main sources, out of which his own share of profit is derivable.

Deposit.

“The bank will allow interest at the rate of two per cent. per annum, for money lodged on current accounts, operated on by the checks from time to time, at the pleasure of the depositor. And for money lodged on deposit or accountable receipts, where the sum exceeds £30, at the rate of two and one-half per cent. per annum, provided the money remains two months in the bank. And with a view of promoting and encouraging industrious and saving habits, at the rate of three per cent. per annum, on all sums not exceeding £30, if it remains as before stated two months.

Discount and Loan.

Each bank discounts and negotiates bills payable any where in England, Ireland, or Scotland—opens credit accounts, and makes

cash advances on real and personal securities, assignments, and transfer of judgments, stock, bank shares, debentures, and other approved securities, charging at the rate of five per cent. per annum for the actual cash balances due on such accounts.

Remittance.

Each bank will grant drafts and letters of credit on London, Dublin, Paris, Edinburgh, Glasgow, Manchester, Liverpool, Bristol, and all other places where they have, or may appoint agents, and on all the branch banks of the National Bank of Ireland.

Purchase and Sale of Stock, &c.

Each bank purchases and sells stock of all descriptions, debentures, shares, and other marketable securities, charging commission of one-eight per cent., exclusive of brokerage.

Each bank will transact the business of all religious and charitable societies free of charge.

Each officer of the bank must sign a pledge of secrecy respecting the transactions of its customers.

All communications on the business of the bank to be made to the manager.

Office of agency in Dublin for payment of the notes and letters of credit of the various branches, 53, Dame Street.

The branches already established by the National Bank of Ireland are as follow :

Branches and Managers.

Cahirciveen Sub-branch, J. Primrose, Esq.	Kilrush Sub-branch, M. Kelly, Esq.
Carrick-on-Suir, G. Gardner, Esq.	Limerick, E. Wallace, Esq.
Charleville Sub-branch, D. Clanchy, Esq.	Listowell Sub-branch, Gerald M. Elligott, Esq.
Clonmel, John Luther, Esq.	Mitchelstown Sub-branch, Edward O'Brien, Esq.
Cork, John Taylor, Esq.	New Ross Sub-branch, P. S. Haddaway, Esq.
Dingle Sub-branch.	Roscrea Sub-branch, Edmund Hanley, Esq.
Dungarven Sub-branch, W. H. Coppinger, Esq.	Thurles Sub-branch, Charles Archibald, Esq.
Enniscorthy, G. F. Hardy, Esq.	Tipperary, James Carnegie, Esq.
Fermoy Sub-branch, James Morrogh, Esq.	Tralee, William Harnett, Esq.
Galway.	Waterford, William Richardson, Esq.
Killarney Sub-branch, J. O'Leary, Esq.	
Kilkenny.	

In addition to the branches already enumerated, the following open on the 1st of January, 1836, viz. Ballinasloe, Belfast, Galway, Longford, Roscommon, and Sligo.

All the branches of the National Bank of Ireland draw on the following bankers :

London—Ladbroke's, Kingscote and Co.

Bradford—The Bradford Banking Company.

Bristol—West of England and South Wales District Bank.

Chesterfield—Chesterfield Banking Company.

Huddersfield—J. W. Rawson and Co.

Halifax—J. W. C. Rawson and Co.

Dublin—Hibernian Banking Company.

Liverpool—The Bank of Liverpool.

Leeds—The Leeds Banking Company.

Manchester—The Bank of Manchester.

Portsmouth—Grant, Gilman and Co.

Preston—Roskell and Arrowsmith.

York—York Union Banking Company.

For the other Provincial Towns of England—"The National Provincial Bank of England."

For Scotland and its Provincial Towns—"The Commercial Bank of Scotland," Head Office, Edinburgh.

Paris—Widow Luke, Callaghan and Co.

Genoa—Messrs. Gibbs and Co.

PRIVATE BANKS.

John David La Touche, Robert La Touche, and David Charles La Touche, Esqrs. Castle Street.

James Benjamin Ball, Philip Doyne, and Henry Samuel Close, Esqrs. Henry Street.

Sir Robert Shaw, Bart. Thomas Richard Needham, and Ponsonby Shaw, Esqrs. Forster Place, College Green.

Alexander Boyle, Francis Low, James Pim, Jun. Leonard Bickerstaff, and Jonathan Greenwood Pim, Esqrs. College Green.

A parliamentary return of joint stock banks in Ireland, with the dates when established respectively; of the names of the several towns and places where such banks and their branches have been established; with the number of partners in each copartnership.

"1. The Hibernian Joint Stock Company, established by special act 5 Geo. IV., cap. 159, at Dublin—two hundred and twenty-five partners.

"2. The Northern Banking Company, established under general act, 31st Dec., 1824, at Belfast, Ballymena, Lisburne, Coleraine, Newtownlimavady, Magherafelt, Lurgan, Armagh, Downpatrick, Londonderry—two hundred and eighty partners.

"3. The Provincial Bank of Ireland, established 31st August, 1825, at Armagh, Athlone, Ballina, Ballymena, Ballyshannon, Banbridge, Bandon, Belfast, Cavan, Clonmel, Coleraine, Cork, Downpatrick, Dungannon, Dungarvan, Ennis, Enniskillen, Galway,

Kilkenny, Limerick, Londonderry, Lurgan, Mallow, Monaghan, Money more, Omagh, Parsonstown, Sligo, Strabane, Tralee, Waterford, Wexford, Youghal—six hundred and forty-four persons.

“ 4. The Belfast Banking Company, established 1826, at Belfast, Coleraine, Ballymoney, Londonderry, Ballymena, Lurgan, Dungannon, Cookstown, Armagh, Banbridge—two hundred and ninety-two partners.

“ 5. The Agricultural and Commercial Bank of Ireland, established 28th October, 1834, at Nenagh, Ennis, Bandon, Castlebar, New Ross, Enniscorthy, Limerick, Tuam, Roscrea, Skibbereen, Killarney, Strabane, Mallow, Kilkenny, Cork, Longford, Ballina, Galway, Strokestown, Kilrush, Ballinasloe, Tipperary, Fermoy, Boyle, Parsonstown, Londonderry—two thousand one hundred and seventy partners.

“ 6. The National Bank of Ireland, established 24th January, 1835, at Carrick-on-Suir, Clonmel, Thurles, Cashel, Cork, Enniscorthy, Kilkenny, Longford, Tipperary, Fermoy, Mitchelstown, Roscrea, Tralee, Cahirciveen, Dingle, Killarney, Listowel, Waterford, Dungannon, New Ross—two hundred and fifty partners.

“ 7. The Limerick National Bank of Ireland, established 17th August, 1835, at Limerick, Kilrush, Charleville—five hundred and twenty-three partners.

“ 8. The Ulster Banking Company, established 15th April, 1836, at Belfast—one hundred and seventeen partners.

Report of the consulting committee of the Agricultural and Commercial Bank of Ireland, to the proprietors at the half-yearly general meeting, 18th April, 1836.

“ The committee have much satisfaction in meeting the shareholders, and in announcing to them the success of the undertaking in which they have mutually embarked. The report which was made to the proprietors at the last general meeting has been fully realised; and the committee have every reason to believe they are literally correct in the assertion that no banking company has reached maturity under such favourable auspices as appear in the present case.

“ It is well known that a sound and liberal system of banking is essential to the prosperity of Ireland; and it is equally understood that no system can be sound which does not guarantee to the public an undoubted security for all its pecuniary engagements—nor liberal, which does not embrace a wide field of operations. The constitution of the Agricultural and Commercial Bank of Ireland admirably combines the fundamental principles of banking; the association of an unlimited number of partners of varied capital holds out unquestionable security for any liabilities that may be contracted—whilst the number of the proprietary insures the creation of any given paid-up capital, which cannot be reduced by the retirement, death, or private debts of any of the partners. Thus a bank is invested with the character of a public company; and, by registering the names

of all its shareholders, by proclaiming the amount of its subscribed and paid-up capital, and the extent of its varied circulation, it commands the public confidence.

“ These distinctive attributes of the Agricultural and Commercial Bank of Ireland—the extent of its capital—the publicity of its proprietary, upwards of 3,000 in number—and its representative management, draw an obvious line of demarcation between such an institution and the most powerful private banking companies. Through the medium of branches an establishment like the present can extend its influence and multiply its business; and thus the long-paralysed industry of Ireland has been quickened into activity, seeing that every extension tends to strengthen and improve the resources of the company, by increasing the amount of its proprietary, and consequently the extent of security to the public. This power of expansion draws to a central point the surplus and unemployed capital of an extensive line of country—and which, through the agency of loans, discounts, and the benefits of a small-note currency, is diffused through the various channels of trade, commerce, and agriculture, stimulating and enriching each of these great productive interests.

“ The benefits above enumerated have been demonstrated in Scotland by the continued experiments of upwards of a century; and the committee do not hesitate to ascribe the prosperity of that country to the sound constitution of her banking companies. It is upon the model of these the Agricultural and Commercial Bank is founded.

“ The committee have to recommend a dividend, at the rate of five per cent. per annum, for the half-year ending 31st March, 1836, independent of placing a considerable sum to the reserve fund. The balance to the credit of the company justifies the committee in anticipating a progressive increase. The committee may also be permitted to express an anxious hope that the shareholders will zealously cooperate with the directors in advancing the permanent interests of the company. It would be ungrateful, however, did they not acknowledge the obligations they have already experienced from the proprietors and the public, for the support they have received from both since the beginning of the establishment; and they need not remind those who are interested, that on their continued exertions the prosperity of the institution in a great measure depends, particularly when the objects aimed at by this bank are the maintenance of public and private credit, the secure enjoyment of the rewards of labour, and the enlargement of the fields of prudent industry and well-directed enterprise.

“ In conclusion, the committee have only to mention, that the directors of four of the leading joint stock companies in England which are bankers for this establishment have, by subscribing, fully identified themselves with it; and they have also to communicate that they have been appointed agents for seven joint stock banks in England and Scotland, having upwards of one hundred branches.

“ Thus the sole reward to which the committee aspired has been amply realised, by witnessing the establishment of the company under the most favourable auspices.”

Report by the directors of the Provincial Bank of Ireland, to the proprietors assembled at the eleventh yearly general meeting, on Thursday, May 19, 1836:—

“ The directors have the pleasure of informing the proprietors, that since their last yearly meeting in this place, three branch banks have been added to the establishment, viz.—Dungarvon, county Waterford, which opened 27th July, 1835.—Mallow, county Cork, which opened 10th August, 1835.—Moneymore, county Londonderry, which opened 17th August, 1835.

“ Making the whole number now in operation in Ireland 33; besides which, several towns, as mentioned in the report of last year, continue to be visited weekly by the managers of the nearest branch banks, for the purpose of transacting business on the market-days.

“ In adverting to the business of the past year, the directors may characterize the season, generally, as having been one of prosperity for Ireland; for although at its commencement the prices of agricultural produce, particularly of wheat, were remarkably low, the steady and increasing demand from England and Scotland soon produced an improvement, which has continued throughout the season, and has maintained the markets for Irish produce of every description at rates that have remunerated the farmer better than in many former years; insomuch, that several extensive land agents have acknowledged that, in their experience, rents have not for twenty years back been so well paid.

“ In the north, also, the manufacturing interests have continued to flourish.

“ The directors are aware that in the opinion of some the prosperous appearance which Ireland now presents will be ascribed less to the favourable circumstances just mentioned, than to the increased facilities of obtaining bank accommodation, proceeding from the extraordinary competition in banking, which, within these two years, and particularly the last, has sprung up in that country; and which cannot have failed to attract the observation of the proprietors.

“ To show the progress of that competition, it may be sufficient to state, that prior to 1825, when the act 6th Geo. IV. cap. 42, was passed, under which the Provincial Bank was established, the bank of Ireland had no establishment out of Dublin.

“ That in Dublin itself there were only four more, and these private banks; and that in all Ireland besides there were no other than private banks; and these only in Belfast, Cork, Wexford, and Mallow.

“ From 1825 to 1834, banking offices in the chief cities and towns of Ireland had been gradually established by the Provincial Bank, the bank of Ireland, the Northern and the Belfast Banks, to the number of about fifty—while, within the short space of the last two years, the offices of joint stock banks having resident managers, or agents,

beyond fifty miles from Dublin, added to the branches of the bank of Ireland, have increased to upwards of one hundred and twenty, and appear to be daily augmenting in number; besides which, there are a great variety of stations attended on market-days by non-resident agents, on behalf of one or other of such banks; and, in addition to all these, several establishments, on a large scale, have been lately announced in Dublin, as in connection with some of the joint stock banks most recently formed in the provinces.

“The directors cannot, however, regard this unexampled rapidity of increase in the number of banks as a certain indication of prosperity. Amidst the excitement arising out of this state of things, they have considered it to be their duty to impress upon all their local directors and managers the necessity of increased caution and vigilance, and to warn them of the extreme danger of entering upon a race of competition in which those who engage in it are too apt to overlook what is essential to their own safety.

“In maintaining this prudent reserve, the directors have had the satisfaction to find that the confidence of the country in the Provincial Bank continues unabated. Had they followed another course it might not have been in their power to present to the proprietors so gratifying a statement of accounts as they now proceed with pleasure to submit.

“By the account submitted to last yearly general meeting, the amount of undivided profits at the 28th March, 1835, was - - - - £102,564 11 9

“The net profit for the year ending the 26th, being the last Saturday of March, 1836, after deduction of all expenses, and providing for all bad and doubtful debts, amount to - 61,790 17 2

Together - - £164,355 8 11

“From which is to be taken the amount of dividends paid to the proprietors.

“At Midsummer, 1835, £20,000

“At Christmas, 1835, 20,000

£40,000 0 0

“Remains, amount of undivided profits,

at 26th March, 1836 - - - £124,355 8 11

“To this desirable position the affairs of the bank have been conducted, as the directors have great pleasure in acknowledging, by the uniform support and continued approbation of the proprietors, who, far from manifesting any impatient desire to participate in the reserved profits, have always relied with confidence on the opinion of those by whom the working of the establishment was superintended, feeling assured that whenever such participation was clearly expedient, it would not be withheld.

“ That time the directors think is now come ; and it is their intention, besides continuing to pay at Midsummer and Christmas next, a dividend of eight per cent. per annum on the capital called up, to impart to the proprietors a share of the reserved profits, in such a manner as will not only confer an immediate and substantial benefit on every proprietor, but which, without reducing the funds of the bank, will, in its operation, tend to promote materially the interests of the establishment.

“ The plan which the directors have in contemplation is this :—

“ To take from the reserved profits the sum of £40,000. To create therewith 4000 new shares of 10*l.* each, and to assign the same to the proprietors in the proportion of one such 10*l.* share for every five shares of the present stock which they now individually hold. These 10*l.* shares to bear the same rate of dividend as the original shares, and not to be subject to any further call. The first dividend on them becomes due at Christmas next. After this operation has been effected, there will remain of reserved profits the sum of 84,335*l.* 8*s.* 11*d.*, and the paid-up capital of the bank will then be 540,000*l.*; with this peculiarity attached to the 10*l.* shares, that, as just mentioned, they will be at once and entirely paid up, without being subject to any further call.

“ As the said 10*l.* shares will be immediately transferable, it will be in the power of such of the present proprietors as choose to dispose of them in the market, to gratify the demand which, in Ireland particularly, has been expressed for shares of a smaller amount ; to suit the circumstances of parties among the middling classes of tradesmen and farmers, who will thus be enabled to become shareholders of the bank, and will not fail to take an interest in its prosperity, when they perceive that their individual advantage is intimately connected with its success.

“ In order to carry this plan into effect, in accordance with the deed of settlement of the society, it will be necessary that two successive extraordinary general meetings of the proprietors be called. This will be done forthwith by public advertisement, and the further details of the plan will then be explained. It is only necessary at present for the proprietors to know that the intended distribution of the 10*l.* shares referred to, will be made amongst those proprietors whose names shall stand upon the share list at the close of the 24th day of June next, when the books shut for the Midsummer dividend.”

Prospectuses have recently been issued for establishing the following banks in Ireland:

The Drogheda Meath and Louth Banking Company.

The Royal Bank of Scotland.

The Union Bank of Ireland.

The Metropolitan Bank of Ireland.

The Imperial Bank of Ireland.

WATERFORD LITERARY AND SCIENTIFIC INSTITUTION.

There is no very intimate connection between Banking and literature. But as both banking establishments and literary societies have a tendency to promote the interests of Ireland, I shall give a short account of the above Institution. It was intended to be formed upon the plan of the City of London Literary and Scientific Institution, at the formation of which I assisted as a member of the committee. The difficulties of forming such societies in Ireland are by no means so great as may be imagined. Managers of banks are very proper persons to take an active part in their government, as they have considerable influence, and their office compels them to keep aloof from all political parties. When the manager is a literary man, he is well adapted for the office of honorary secretary; and in all cases, his habits of business render him very useful as a member of the committee. With the view of assisting those who may be disposed to engage in the establishment of such associations in Ireland, I shall state the steps which were taken in the formation of the Institution at Waterford, as they are described by its president, Thomas Wyse, Esq. M. P. in a discourse delivered at the close of the first session, April 30, 1833 :—

“The Waterford Literary and Scientific Institution” was formed September 25th, 1832. It owes its establishment, not to the hand of power, forcing into sudden maturity its liberal conceptions—not to the habit of imitation, which naturally and insensibly extends improvement in every civilized community—but to one of those fortuitous concurrences of good intention and resolute will amongst

some of our fellow-citizens, (from whom I may be permitted, without derogating from the merit of his co-labourers, to select Mr. GILBART,) who happened to meet together, and to express a feeling of regret at the want of such means of intellectual occupation in Waterford. There was much to deter us—much to deter men of far more sanguine temper than ourselves. We had in Waterford no evidences of former success—no fortunate experiment—no pledges redeemed by performances—no literary institutions (with the exception perhaps of the library) which could count beyond a few members and a few years. We were every where surrounded by attempts and disappointments; wherever we looked we saw nothing but failures and wrecks. The “Mechanics’ Institute” had begun, and had ended—it had perished from inanition; no successor had arisen from its remains. We were cast, too, on turbulent, or at least on disturbing and absorbing times, when what little shreds of leisure might be within each man’s reach—what little surplus of mind or study he could spare, was instantly and peremptorily pressed into other services, by the general political conscription. In such a moment, to call from the glorious dust of the forum to the calm obscurity of the Lyceum and the academy, seemed a task worse than hopeless; it was inviting defeat. Others looked on such employment of the popular mind as a diversion from “the one thing necessary;” the country was not yet ripe for such experiments—it was squandering away, on secondary objects, the energy of the public will. Such was the language of friend and foe—we are willing to believe, of sincere friends and of honest foes—but a better fortune, I rejoice to add, prevailed; other hopes, with other circumstances, and better counsels, soon arose.—We did believe, that in an attempt, however humble, to improve the mental condition of our people, no matter what the ephemeral impediments might be, we should not long be left alone. In that belief we have not been deceived. Another course, more full of honest reliance on your sympathies, was purposed—another course was adopted. A preparatory meeting was held in the Chamber of Commerce, on the 17th of September, 1832, the minutes of which I now hold in my hand.” At that meeting the usual preliminary steps for the organization of the Society were taken; resolutions were passed, declaratory of the propriety of establishing such a body in our city; a provisional committee was appointed to carry them into effect; and sub-committees constituted to solicit subscriptions, and to inquire what gentlemen in Waterford would engage to deliver lectures and essays during the ensuing winter. A second meeting, held the 24th of the same month, to receive the support of these sub-committees, (which was far more favourable than, under the circumstances, could have been expected,) came in consequence to the unanimous resolution, to form themselves forthwith into a society, under the name of “The Waterford Literary and Scientific Institution,” and proceeded immediately to draw up laws and regulations for its future government and support.

"But even then the bodings of despondency had not entirely ceased; we had still to encounter the caution of some, the fears of others, the indifference of more; the proverbial versatility of our countrymen was hinted—the promptitude with which projects are taken up, surpassed only by the promptitude with which they are thrown down, was pleaded—the sharpness of novelty so easily blunted—magnificent promises flaring away into idle conclusions—were successively urged on our attention; we were told to prepare for a gradual dwindling of our numbers—a plucking of feather by feather from our full-fledged wings. Happily, this "prophecy of evil" was soon belied: we were agreeably surprised by additional reinforcements. In the midst of every distraction, of every excitement, of every drawback, the interest which the Institution had excited rapidly but steadily continued to increase. New lecturers presented themselves; what was more material, there was an audience for every lecturer. The "still, small voice" of literature and science, the gentle influences of the practical and imaginative arts, were heard and felt through all the dissonance, the "*bella plusquam civilia*," of our election contest. Whatever parties might have been without doors, here, at least, they found neutral ground—here, at least, they parleyed. The ancient fable seemed again exemplified—the wand of Mercury, the god of eloquence, worked again its quiet miracle. It no sooner touched the earth, than the opposed and bristling serpents of civil contention forgot their struggle, and twined amicably around it."

This eloquent discourse enters very fully into the subject of education, especially with reference to the middle classes in the United Kingdom, and it contains a very interesting account of the institutions for public instruction in America:

The following are a copy of the minutes to which Mr. Wyse has referred in the above extracts.

"At half-past seven o'clock, on Monday evening, Sept. 17, 1832, a meeting was held in the Harbour Commissioners' Room, Chamber of Commerce, for the purpose of considering the propriety of forming a society, to be called the "Waterford Literary and Scientific Institution." Present—Thomas Wyse, Esq. M. P.; Edward Jones, Esq. M. D.; W. M. Ardagh, James W. Gilbert, Thomas Harris, Thomas Parsons, G. P. Ridgway, William White, and George Wyse, Esqrs.

"It was moved and seconded, that Thomas Wyse, Esq. M. P. be requested to take the chair.

"The chairman fully explained the object of the meeting, and after some discussion, the following resolutions were unanimously adopted:—

1. "Resolved—That this meeting are convinced of the propriety of establishing a Literary and Scientific Institution, and they now

form themselves into a provisional committee, for the purpose of effecting its establishment.

II. "Resolved—That the members of the provisional committee do solicit the support of their respective friends, and report the result at a meeting to be held here on this day week.

III. "Resolved—That a sub-committee of five persons be formed to inquire what gentlemen in Waterford would be willing to engage to deliver lectures and essays to the proposed institution, and that Thomas Wyse, Esq. M.P. Edward Jones, Esq. M.D. James W. Gilbert, Thomas Harris, and Thomas Parsons, Esqrs. do constitute such sub-committee."

The meeting then adjourned.

*Harbour Commissioners' Room, Chamber of Commerce,
September 24, 1832.*

Present—Henry Alcock, Esq. Mayor of Waterford; John Archbold, Esq. Sheriff of Waterford; the Rev. Dr. Graham; John Coombe, James W. Gilbert, Thomas Harris, Thomas Kehoe, Thomas Parsons, Joshua W. Strangman, and George P. Ridgway, Esqrs.

It was moved and seconded, that Henry Alcock, Esq. Mayor of Waterford, be requested to take the chair.

James W. Gilbert, Esq. read the minutes of the proceedings of the former meeting.

Thomas Harris, Esq. read the report of the sub-committee appointed to inquire what gentlemen in Waterford would be willing to engage to deliver lectures and essays.

The following resolution was then unanimously adopted:—

"Resolved—That this meeting do now form themselves into a Literary and Scientific Institution, and proceed to consider the laws necessary for their government."

Resolved—That the following regulations are declared to be the laws of the Institution until the next annual meeting:

1. This Institution shall be named "The Waterford Literary and Scientific Institution."
2. Its object is the circulation of Literary and Scientific Knowledge, by means of Lectures and Essays.
3. It shall be governed by a committee of seven members, chosen by ballot at the general meeting. The president, vice-presidents, treasurer and secretary shall also, *ex-officio*, be members of the committee. Any three members shall form a quorum.
4. The meetings of the Institution shall be held at eight o'clock every Thursday evening, in the seven months from October to April, both inclusive; and as much oftener as the committee may determine.
5. The subjects discussed shall be purely literary, or scientific, excluding all topics connected with modern politics or controversial theology. Any member introducing such topics shall be called to

order by the chairman, and may be admonished or expelled by the committee.

6. A new member must be proposed by three members, and admitted by ballot—one black ball in four shall exclude.

7. The subscription from each member shall be £2 per annum, payable in advance on the first Thursday in October. A payment of £5 shall constitute a member for life.

8. On payment of his subscription, each member shall receive from the treasurer a ticket for himself and his family, and three transferable tickets, each admitting two of his friends; a transferable subscription ticket, admitting two persons to the lectures for the session, may also be obtained by non-members, upon the payment of 10s.; and a ticket, admitting one person for the night, may be obtained on payment of 1s.

9. The funds of the Institution shall be employed chiefly in providing a place of meeting, and in purchasing such philosophical instruments as may be necessary to elucidate the subjects discussed.

10. A general meeting shall be held on the first Thursday in May, to receive the report of the committee, and to select officers and a committee for the ensuing year.

Resolved—That the following gentlemen be most respectfully solicited to act as patron, president, vice-president, treasurer, secretary, and committee for the year ensuing.

Patron—The Right Hon. Sir John Newport, Bart. M. P.

President—Thomas Wyse, Esq. M. P.

Vice-Presidents.

Right Rev. Dr. Abraham, R. C. Bishop of Waterford and Lis- more	Henry Winston Barron, Esq. Deputy Lieutenant.
Very Rev. Ussher Lee, Dean of Waterford	Pierse George Barron, Esq. William Christmas, Esq.

Treasurer—Joshua William Strangman, Esq.

Honorary Secretary—James William Gilbert, Esq.

Committee of Management.

The Rev. Dr. Graham.	Thomas Harris, Esq.
Edward Jones, M. D.	Thomas Parsons, Esq.
Rev. Richard Ryl and John Archbold, Esq.	George P. Ridgway, Esq.

The meeting then adjourned to Tuesday, the second day of October.

The following is a list of the lectures and essays delivered before the members and the friends of the Institution, in the session of 1832—3.

Thursday, October 4—A Lecture on Education, by Thomas Wyse, Esq., M. P.

Thursday, 11—Essays on the Science of Optics. First Essay—The Theory of Vision, by Thomas Harris, Esq. Second Essay—Illustrations of the Anatomy of the Eye, by Edward Jones, M. D. Third Essay—The means of Preserving the Sight, by James W. Gilbert, Esq.

Thursday, 18—A Lecture on the Origin of Italian Poetry, by Thomas Wyse, Esq.

Thursday, 25—Essays on Agricultural Economy. First Essay—The Management of Bees, by Thomas Parsons, Esq. Second Essay, The Construction of Cottages, by Joshua W. Strangman, Esq. Third Essay—The Agriculture of the West of England, by James W. Gilbert, Esq.

Thursday, Nov. 1—A Lecture on Vegetable Physiology, by Edward Jones, M. D.

Thursday, 8—A Lecture on the Philosophy of Language, by James W. Gilbert, Esq.

Thursday, 15—A Lecture on the different Degrees of Warmth produced by White and Black Clothing, by Thomas Parsons, Esq.

Thursday, 22—A Lecture on Ancient Architecture—Oriental Architecture, by Thomas Wyse, Esq.

Thursday, 29—A Lecture on Geography, by Joshua W. Strangman,

Thursday, Dec. 6—A second Lecture on Vegetable Physiology, by Edward Jones, M. D.

Thursday, 13—A second Lecture on Geography, by Joshua W. Strangman, Esq.

Thursday, 20—A Lecture on Establishments for the Insane, by Edward Jones, M. D.

Thursday, Jan. 3, 1833—A Lecture on Ancient Commerce—the Commerce of Ancient Egypt, by James W. Gilbert, Esq.

Thursday, 10—A Lecture on Elementary Instruction, by Joshua W. Strangman, Esq.

Tuesday, 15—A third Lecture on Vegetable Physiology, by Edward Jones, M. D.

Thursday, 17—A second Lecture on Ancient Architecture—Grecian Architecture, by Thomas Wyse, Esq.

Tuesday, 22—A fourth Lecture on Vegetable Physiology, by Edward Jones, M. D.

Thursday, 24—A Lecture on the Study of Man, by William Connolly, M. D.

Tuesday, 29—A fifth Lecture on Vegetable Physiology, by Edward Jones, M. D.

Thursday, 31—A second Lecture on Ancient Commerce—the Commerce of Ancient Greece, by James W. Gilbert, Esq.

Tuesday, Feb. 5—A Lecture on Pneumatics, by J. W. Strangman, Esq.

Thursday, 7—A third Lecture on Ancient Architecture—Roman Architecture, by Thomas Wyse, Esq.

Tuesday, 12—A second Lecture on Pneumatics, by Joshua William Strangman, Esq.

Thursday, 14—A second Lecture on the Study of Man, by William Connolly, M. D.

Tuesday, 19—A Lecture on Scientific Terms, by James W. Gilbert, Esq.

Thursday, 21—A Lecture on Navigation, by Thomas Parsons, Esq.

Tuesday, 26—A Lecture on the Chemical Properties of the Atmosphere, by Edward Jones, M. D.

Thursday, 28—A fourth Lecture on Ancient Architecture—Byzantine, or Corrupt Roman Architecture, by Thomas Wyse, Esq.

Tuesday, March 5—A Lecture on the Chemical Properties of Water, by Edward Jones, M. D.

Thursday, 7—A third Lecture on Ancient Commerce—the Commerce of Tyre and Carthage, by James W. Gilbert, Esq.

Tuesday, 12—A Lecture on Mechanics, by Thomas Parsons, Esq.

Thursday, 14—A Third Lecture on the Study of Man, by William Connolly, M. D.

Tuesday, 10—A second Lecture on Mechanics, by Thomas Parsons, Esq.; and a Lecture on Mnemonics, by Joshua W. Strangman, Esq.

Thursday, 21—A Lecture on Law—particularly in reference to the Rights of the Female Sex, by William Hughes, Esq.

Tuesday, 26—A Lecture on the Advantages of Science, by the Rev. R. Ryland.

Thursday, 28—A fourth Lecture on Ancient Commerce—the Commerce of Ancient Rome, by James W. Gilbert, Esq.

Tuesday, April 2—A Lecture on Hydrostatics, by Joshua W. Strangman, Esq.

Thursday, 4—A Lecture on Physiology, by Thomas Kehoe, Esq.

Tuesday, 9—A third Lecture on Mechanics, by Thomas Parsons, Esq.

Thursday, 11—A fifth Lecture on Ancient Commerce—the Commerce of the Ancients with the East Indies, by James W. Gilbert, Esq.

Tuesday, 16—A Lecture on Hydraulics, by Joshua W. Strangman, Esq.

Thursday, 18—A Lecture on the Commerce of Waterford, by James W. Gilbert, Esq.

Tuesday, 23—A fourth Lecture on Mechanics, by Thomas Parsons, Esq.; and a Lecture on Harbour Surveying, by Sampson Carter, Esq.

Thursday, 25—A Lecture on Optics, by Rev. R. Ryland.

Tuesday, 30—A Concluding Address, upon the Transactions of the Session, by Thomas Wyse, Esq.

Syllabus of a Course of Lectures on Ancient Architecture, by Thomas Wyse, Esq. M. P.

Lecture I.—*Oriental Architecture*, Thursday, Nov. 22, 1832.
Introduction. Definition of Architecture. Erroneous Ideas. Ar

chitecture traceable, like all other arts, to the wants of Mankind. These wants created and modified by circumstances, such as climate, organization, occupation, habits, laws. These circumstances divide Mankind into two great Classes, or Races—the Pastoral, or Wandering—and the Agricultural, or Fixed. Their wants and arts distinct — particularly remarkable in their Architecture. Chief objects of Architecture—Dwellings, Tombs, and Temples. 1st—Dwellings of the Pastoral Races. Their Tombs—Origin of the Tumulus, or Barrow. Their Temples—Altars, Platforms—Sacred Groves—the High Places of the Scriptures. Illustrations, in Syria, Chaldea, Scythia, &c. &c. 2nd.—Dwellings of the Agricultural Races—in mountainous districts—Egypt, Ethiopia, Palestine, Persia, &c. and in flat countries—Plains of Babylon, &c. &c. Their Tombs, Hypogœa of Egypt, Palestine, Persia, Asia Minor. Built Tombs—the Pyramids—Mausolea of India, &c. Their Temples—Temples of Egypt and Ethiopia. Excavated—Dehr, Kalapshi, Ipsambol, &c. Built—Karnak, Eshne, Dendera, &c. Epochs and Character of Egyptian Architecture. Phœnician Architecture. Jewish Architecture—Temple of Solomon—Baalbek, &c. Arabian Architecture—Petra, &c. Indian—Ellora, &c. Chinese, &c. Resemblance and connection of Oriental Architecture.

Lecture II.—*Grecian Architecture*.—Thursday, January 17, 1833. Progress of Mankind Westward. Arts travel with them. Communication of Egypt and the East with Phœnicia, and of Phœnicia with Greece. Architecture introduced into the Islands—into Greece Proper. Affected by new circumstances of Climate, Manners, Laws. Grecian Houses—Towns—their distribution—the Citadel, Agora, Gates, Walls, &c. &c. Grecian Tombs—Hypogœa—Mausolea—Sarcophagi. Grecian Temples—their distribution and decoration. Other Grecian Buildings—Theatres—Basilicæ—Palœstræ, &c. &c. Recapitulation.

Lecture III.—*Roman Architecture*.—Thursday, February 7, 1833. Obvious connection between Grecian and Roman Art. Grecian Colonies in Italy—Etruscans. Influence on the Romans—on their Architecture especially. Architecture under the Kings—under the Republic—under the Empire. From Augustus to Hadrian, the golden age of Roman Architecture. Roman Houses—Villas—how differing from the Grecian. Roman Cities—their internal and external arrangement. Roman Tombs. Roman Temples—compared with the Grecian. Roman Theatres—Amphitheatres—Nau-machiæ, &c. Roman Bridges—Aqueducts—Baths. Roman Triumphal Monuments—Arches—Pillars. Other Roman Buildings—Libraries, Porticos, &c. &c. General remarks.

Lecture IV.—*Byzantine, or corrupt Roman Architecture*.—Thursday, February 28, 1833.—Reign of the Antonines. Irruption of the Barbarians. Gradual degeneracy in all the Arts. Architecture especially affected. Reign of Constantine.—Transfer of the seat of Empire to Byzantium, or Constantinople. Distribution and decoration of the new City. Conversion of ancient Temples and Basilicæ

to Churches. Spoliation and dilapidation of Ancient Monuments—Application of their Manufactures to new—Injurious results. Universal corruption of Roman Architecture, in arrangement and details. Partial Reform under Justinian—insufficient to check the increasing abuses. Confusion of all principles. General Barbarism. Elements of a new Architecture in the midst of this confusion. Conclusion.*

Syllabus of a Course of Lectures on Ancient Commerce, by James William Gilbart, Esq.

Lecture I.—*The Commerce of Ancient Egypt*.—Thursday, January 3, 1833.—Origin of Commerce. History of Egypt. Productions—Corn—Linen—Horses—Paper. Consumption—Food—Dress—Houses—Embalming. Situation—Trade with the Phœnicians—Judea—Arabia—India. Means of Communication—Roads—Canals—Ships. Arts and Sciences—Computation—Money. Commercial Laws. Casts—Imprisonment for Debt—Female Traders—Trial after Death. Commercial Character of the Egyptians.

Lecture II.—*The Commerce of Ancient Greece*.—Thursday, January 31, 1833.—Origin of Civilization. Commercial position of Greece. Security of Private Property—Attica—Sparta. Administration of Justice—Laws referring to Trade. Establishment of Cities—proper situation for Commercial Cities—Athens—Corinth—Syracuse. Markets and Fairs—Festivals. Ancient Legislation with regard to Fairs. Money—Coin—Bankers—Rise and Progress of Banking. Commercial Character of the Greeks.

Lecture III.—*The Commerce of Tyre and Carthage*.—Thursday, March 28, 1833.—Origin of Navigation. Rise of Tyre and Carthage. Influence of Navigation on Commerce—Advantages of an Insular Situation—Ships of the Ancients—Long Voyages—Carrying Trade. Manufactures—Weaving—Dyeing—Working of Metals—Pottery—Tanning. Colonies—Colonial Trade—Rate of Wages—Emigration. Accumulation of Capital—Credit—Bottomry—Partnerships—Joint Stock Companies. Commercial Character of the Carthaginians.

Lecture IV.—*The Commerce of Ancient Rome*.—Thursday, March 28th, 1833.—Origin of Agriculture. Characteristics of an Agricultural and a Commercial State of Society. Agriculture of the Romans—Influence of Agriculture on Commerce. Wars of the Romans—Influence of War upon Commerce. Slavery of the Romans—Influence of Domestic Slavery upon Ancient Commerce.

* In the second session of the institution, Henry Winston Barron, Esq. M. P. delivered some valuable lectures upon agriculture. I believe Waterford is the only place in either England or Ireland of which it can be said, that both its parliamentary representatives have delivered to their constituents lectures upon literary and scientific subjects.

Conquests of the Romans—Influence of extended Empire upon Commerce—Principles of Free Trade. Roman Money—Copper the Standard of Value—Depreciation of the Currency—Bankers. Roman Roads—Transmission of Letters. Marine Insurance—Assurance of Lives. Commercial Character of the Romans.

Lecture V.—*The Commerce of the Ancients with the East Indies*. Tuesday, April 11, 1833.—Origin of Luxury. India—Its Social Institutions. Productions—Spices—Silks—Aromatics—Precious Stones—Fruits. Indian Commerce previous to the time of Alexander the Great. Conquests of Alexander. Alexandria founded. Conquest of Egypt by the Romans, Silk sold at Rome for its weight in gold. Conquest of Egypt by the Mahometans. Importation of Silk Worms into Europe. Discovery of the Passage to India by the Cape of Good Hope. Exportation of Bullion—Principles of the Foreign Exchanges. Sketch of the History of the Indian Trade to the present day. Conclusion.*

I copy the following article from the Waterford papers of October 31, 1833 :

WATERFORD LITERARY AND SCIENTIFIC INSTITUTION.

At a general meeting of the Waterford Literary and Scientific Institution, held at the Chamber of Commerce, on Wednesday, 23rd October, 1833—THOMAS WYSE, Esq. President, in the Chair.

The following resolutions were unanimously adopted :—moved by Mr. Harris, seconded by Mr. Mason—

* “ But this was only a small portion of Mr. Gilbert’s important services. You have already heard me refer, in terms of merited eulogium, to the active part which he bore in the founding of our Institution—an activity exceeded, if possible, by the intelligence, assiduity, and perseverance which he brought to its subsequent management ;—but, great as these contributions undoubtedly were, they were fully rivalled by his zealous literary support. There are few in this room who have not attended his excellent lectures on “ Ancient Commerce.” I feel what a train of agreeable and elevating associations I excite by merely mentioning their name. The judicious arrangement, the happy spirit of analysis, the discriminating selection and classification of facts, the wise deduction of principles, leading to views the noblest and loftiest, but at the same time the most practical and useful to society—all this, too, conveyed in language claiming the applause of the instructed, but not beyond the grasp of the ignorant—was not only a complete redemption of our original promises, but, I do think, the best practical illustration and most complete recommendation we could possibly offer of the pleasures and utilities of such institutions as this.”—*Mr. Wyse’s Discourse.*

1. That in accepting the resignation of James William Gilbert, Esq. late Honorary Secretary of this Institution (rendered unavoidable by his immediate return from this city to London,) we cannot but express our deep sense of his numerous services to this society, and willingly tender him our best thanks for having mainly contributed to its original formation, and for the constant zeal and ability he displayed in the discharge of the duties of his arduous office.

Moved by Mr. Davis, seconded by Mr. Strangman—

2. That the above resolution be communicated by our President to Mr. Gilbert, and published in the Waterford papers.

Waterford, Oct. 26, 1833.

DEAR SIR,

I am directed by the Waterford Literary and Scientific Institution, in pursuance of a resolution passed at their last general meeting, to communicate to you the accompanying "*vote of thanks*," on the occasion of your resignation of the office of Secretary.

Permit me to add to this public expression of regret and gratitude, my own personal acknowledgments for the numerous and valuable benefits you have conferred, by your activity, perseverance, and superior experience on our infant Institution. Under very difficult and discouraging circumstances you gave it in great part its original constitution, and watched it with an unabated solicitude to its present vigorous condition. I feel, in common with all our fellow members, how difficult it will be to supply the place of such qualities and exertions; but we trust that in leaving this country, you will not also leave behind you all anxiety for our advancement—that you will retain, as far as new circumstances and more pressing objects may permit you—an interest in our improvement, and from time to time will give us the advantage of your more extended observation, in proportion as opportunities may offer, or the exigencies of our position may require. In expressing such a hope, I am sensible, at the same time, that it is almost unnecessary. You are too deeply impressed with our wants, and already evinced too strong a concern for our progress, to question a continuance of your exertions. You take with you our best wishes for your happiness and prosperity in your new circle, and whatever may be the future fortunes of our society, we shall never forget how much it is indebted for what has already been enjoyed, to the efforts and intelligence of its first Secretary.

I beg you to believe me,

DEAR SIR,

Very sincerely, your's always,

THOMAS WYSE, *President*.

To James William Gilbert, Esq. late Hon. Secretary of the
Waterford Literary and Scientific Institution.

*Provincial Bank of Ireland, Waterford,
28th October, 1833.*

DEAR SIR,

The resolutions passed at the last general meeting of the Waterford Literary and Scientific Institution, and the letter which accompanied them, have afforded me high gratification—not only as they are tokens of personal respect from gentlemen whom I greatly esteem, but as they denote a continued regard for that Institution in whose formation and progress I zealously laboured.

My own exertions, however, were chiefly useful as the means of calling forth the exertions of others. It is to the early patronage and the eloquence of our President—to the generous co-operation of our excellent Lecturers—to the character and respectability of our members—and to the interest taken in our proceedings by the public, especially by the ladies of Waterford, that we are indebted for our success.

I shall be most happy at all times to render the Institution any service in my power, and, I trust, that not only will its future progress be marked by increasing prosperity, but that it will become instrumental in the formation of similar institutions in the neighbouring towns.

I am,

DEAR SIR,

Truly and respectfully yours,

J. W. GILBART.

*Thomas Wyse, Esq. President of the Waterford
Literary and Scientific Institution.*

FINIS.

Gilbart, James W.

The history of Banking in Ireland

London 1836

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